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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 32.

TORONTO, ONT., FRIDAY, FEBRUARY 8, 1889.

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

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

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

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

UNION BANK OF CANADA.

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

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

BRANCHES. Alexandria, Iroquois, Lethbridge, N.W.T., Montreal, Ottawa, Quebec, Smith's Falls, Toronto, 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 Butherland, Alexander Logan, Hon. C. E. Hamilton, R. T. Rokey.

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

The 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
Reserve .....	50,000

BOARD OF DIRECTORS.

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

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

**PEOPLES BANK OF HALIFAX.**

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

DIRECTORS.

R. W. FRASER, 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—Lockport and Wolfville, N.S.  
 Agents in London—The Union Bank of London.  
 " " New York—The Bank of New York.  
 " " Boston—New England National Bank.  
 " " Ontario and Quebec—The Ontario Bank

**LA BANQUE NATIONALE.**

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

Hon. I. 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 .....	1,200,000
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.)**

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The 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 .....	1,200,000
Reserve Fund .....	570,000

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

**THE HAMILTON Provident and Loan Society.**

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

MONDAY, 4th MARCH NEXT,

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

H. D. CAMERON, Treasurer.

Hamilton, Feb. 4th, 1889.

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

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 Canada 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. Toronto Street, TORONTO.

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

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

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

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly. Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain. Executors and Trustees are authorized by Act of Parliament to invest in these Debentures. Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Managing Director.

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

Capital Stock Subscribed .....	\$1,500,000
Capital Stock Paid-up .....	1,100,000
Reserve Fund .....	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 .....	1,695,505

DIRECTORS.

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

WALTER GILLESPIE, - - - - - Manager.  
 OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

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

President, Hon. FRANK SMITH. Vice-President, WILLIAM H. 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. COOBY, Manager.

84 King Street East Toronto.

**The National Investment Co. of Canada (LIMITED.)**

30 ADELAIDE STREET EAST, TORONTO. Capital .....

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. BLAIR, ESQ., President.  
 THOMAS LITTLE, ESQ., Vice-Pres't.  
 Subscribed Capital.....\$1,500,000  
 Paid-up Capital.....664,000  
 Reserve Fund.....158,000  
**OFFICE, 23 Toronto St., - TORONTO.**  
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.  
 D. McGEE, Secretary.

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

**OFFICE, No. 17 TORONTO ST., TORONTO.**

Capital.....\$1,057,350  
 Paid-up.....611,430  
 Assets.....1,385,000  
 Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 90, 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.....65,000  
 Deposits and Can. Debentures.....605,000  
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec-Treas.

Insurance.

**THE MANUFACTURERS' LIFE INSURANCE COMPANY.**

**The Manufacturers' Accident Ins. Co.,**  
 Under the same management and directorate.  
**Head Office: - 38 King St. E, Toronto, Ont.**

Incorporated by Special Act of the Dominion Parliament.  
**COMBINED AUTHORIZED CAPITAL & OTHER ASSETS OVER \$3,000,000.**  
 Full Deposit with the Dominion Government.

President:  
 Right Hon. SIR JOHN A. MACDONALD, P.C., G. C. B.  
 VICE-PRESIDENTS:—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.  
 J. L. KERR, Secretary-Treas.

SPECIAL PLANS OF INSURANCE.  
 MODIFIED NATURAL ENDOWMENT PLAN  
 MODIFIED NATURAL PREMIUM PLAN  
 Agents Wanted in Unrepresented Districts.

**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

Trust and Guarantee Companies.

**THE TRUSTS CORPORATION OF ONTARIO.**

CAPITAL, - - - - - \$1,000,000.  
 SUBSCRIBED CAPITAL, - - - - - 555,500.  
**Office & Vaults, 23 Toronto St., Toronto.**  
 PRESIDENT, - - - - - HON. J. C. AIRKINS.  
 VICE-PRESIDENT, - - - - - HON. SIR ADAM WILSON, Knt.  
 SOLICITOR, - - - - - FRANK ARNOLDI, Esq., Toronto.

Accepts office of Executor, Administrator, Guardian or Committee; the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds, etc.  
 Also acts as Assignee or Trustee for Benefit of Creditors, and as liquidator, and generally in winding up of estates, and as a Safe Deposit Company.  
 A. E. PLUMMER, Manager.

**THE GUARANTEE COMPANY OF NORTH AMERICA.**

ESTABLISHED - - 1872.

**BONDS OF SURETYSHIP.**  
**HEAD OFFICE, - MONTREAL.**

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

Bankers and Brokers.

**ROBERT BEATY & CO.**

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

**JOHN LOW,**

(Member of the Stock Exchange),  
**Stock and Share Broker,**  
 68 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. F. ALEXANDER. G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**

Members of Toronto Stock Exchange.  
**INVESTMENT - AND - ESTATE - AGENTS**  
 OFFICES, 38 KING STREET, EAST, TORONTO.  
 Telephone 1352.

Correspondence promptly attended to - - - - -

Telephone Companies.

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

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

**HEAD OFFICE, - - MONTREAL.**

H. C. BAKER,  
 Manager Ontario Department, Hamilton

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

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

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

Books.



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS,**

AND

**Business Correspondence.**

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

PRICE, - - - - - \$1.00.

Address,

**CONNOR O'DEA**

TORONTO, ONT

STOCK AND BOND REPORT.

Leading Barristers.

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

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

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

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

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

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

PARKES, MACADAMS & GUNTHER, BARRISTERS. 14 Front St., West, Toronto.

PARKES, MACADAMS & MARSHALL, BARRISTERS. Hamilton, Ont.

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

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

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

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

HOLMAN & HOLMAN, BARRISTERS, SOLICITORS, &c. 9 1/2 ADELAIDE STREET EAST, - - - TORONTO. Telephone No. - 1366

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES, - - - 17 TORONTO STREET, TORONTO. Telephone 1334.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICE (TORONTO, Feb. 7, Cash val. per share). Lists various banks like British Columbia, Canadian Bank of Commerce, etc.

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market), No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Jan. 26.

Table with columns: RAILWAYS, Par value \$ Sh., London Jan. 26; SECURITIES, London Jan. 26; DISCOUNT RATES, London, Jan. 26.

# NORTHERN ASSURANCE COMPANY,

OF LONDON, ENG.

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

**JAMES LOCKIE, - - Inspector.**  
**ROBERT W. TYRE, MANAGER FOR CANADA.**  
Jan. 1, 1887.

**INCOME AND FUNDS (1886).**

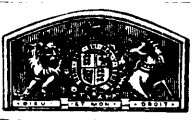
Subscribed Capital.....	\$15,000,000
Of which is paid .....	1,500,000
Accumulated funds .....	17,100,000
Annual revenue from fire premiums .....	3,034,000
Annual revenue from life premiums .....	1,385,000
Annual revenue from interest upon invested funds .....	690,000

## 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.

GOLD MEDAL, PARIS, 1878.



**JOSEPH GILLOTT'S STEEL PENS.**  
*Sold by all dealers throughout the World.*

## 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. BOUILLIER,**  
Corner King and Yonge Streets, Toronto.

### EUROPEAN MARKETS.

LONDON, February 6th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, quiet and steady. Mark Lane—Wheat and maize, steady. Flour—Quiet. Good cargoes No. 1 Cal. wheat, off coast, 38s., was 37s. 9d.; do. Australian, off coast, 38s. 6d., was 38s.; present and following month, 38s. 6d., was 38s. 6d.

LIVERPOOL, February 6th.

Spring wheat, 7s. 9d.; red winter, 7s. 7d.; No. 1 Cal., 7s. 9d.; corn, 4s. 1d.; peas, 5s. 9d.; pork, 70s. 0d.; lard, 36s. 9d.; bacon, short clear and long clear, 33s. 0d. to 34s. 0d.; tallow, 30s.; cheese, white and colored, 58s. Wheat, quiet; demand fallen off; holders offer freely. Corn, dull; demand, poor.

### TORONTO PRICES CURRENT.

(CONTINUED.)

#### Sawn Lumber, Inspected, F.M.

Clear pine, 1 1/2 in. or over, per M .....	\$35 00	37 00
Pickings, 1 1/2 in. or over .....	25 00	27 00
Clear & pickings, 1 in .....	23 00	25 00
Do. do. 1 1/2 and over .....	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in .....	15 00	16 00
Dressing .....	15 00	16 00
Ship, culls stks & sids .....	12 00	13 00
Joists and Scantling .....	12 00	13 00
Clapboards, dressed .....	12 50	00 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
Tamarac .....	12 00	14 00

#### Hard Woods—P M. ft. E. V.

Birch, No. 1 and 2 .....	\$17 00	20 00
Maple, " .....	16 00	18 00
Cherry, " .....	60 00	65 00
Ash, white, " .....	24 00	28 00
" black, " .....	16 00	18 00
Elm, soft " .....	12 00	14 00
" rock " .....	18 00	00 00
Oak, white, No. 1 and 2 .....	25 00	30 00
" red or grey " .....	18 00	20 00
Balm of Gilead, No. 1 & 2 .....	13 00	15 00
Chestnut .....	25 00	30 00
Walnut, 1 in., No. 1 & 2 .....	85 00	100 00
Butternut .....	40 00	50 00
Hickory, No. 1 & 2 .....	28 00	00 00
Basswood .....	16 00	18 00
Whitewood, " .....	35 00	40 00

#### Fuel, &c.

Coal, Hard, Egg .....	\$ 5 75	0 00
" " Stove .....	6 00	0 00
" " Nut .....	6 00	0 00
" Soft Blossburg .....	8 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 00	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 7th, 1889.

Wheat, Spring .....	s. d.
" Red Winter .....	7 9
No. 1 Cal .....	7 9
Corn .....	4 1
Peas .....	5 9
Lard .....	36 9
Pork .....	70 0
Bacon, long clear .....	36 9
" short clear .....	32 6
Tallow .....	30 0
Cheese .....	53 0

### CHICAGO PRICES.

By Telegraph, February 7th, 1889.

Wheat, No. 2 [Spring, spot] .....	\$0 96 1/2	0 00
Corn .....	0 34 1/2	0 00
Oats .....	0 24 1/2	0 00
Barley .....	cash 0 00	0 00

#### Hog Products.

Mess Pork .....	\$11 62 1/2	0 00
Lard, tierces .....	6 80	0 00
Short Ribs .....	5 97 1/2	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 CATALOGUE **MACHINERY**

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 6 a.m. train Thursday will join outward Mail Steamer at Halifax, Saturday.

Superior Elevator, Warehouse and Dock accommodation 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, 95 Rossin House Block, York St., Toronto.

D POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.  
November 20th, 1888.



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.

EXPORTS at Belleville for January last amounted in value to \$40,250, against a value of \$57,481 in the previous January.

The Lawrencetown Milling Co. is preparing for the largest drive of logs ever floated down the Annapolis River, N.S., for next spring.

The final dividend sheet for the payment of wages claims on the Alpha Oil Company of Lambton County has been issued by the liquidator, Sheriff Flinbolt. It provides for the payment of the balance of the approved claims in full.

It is stated by the Belleville *Intelligencer* that the refusal of dealers at that city to take cheese in the north delivered at stations on the line of the C.P.R. has caused a combination of factories to ship direct. Six factories in Hungerford have combined, and in their interest Mr. Patrick Murphy, of Stoco, leaves in the SS. "Sarnia," for Europe.

FRUITS, green and dried, to the value of \$15,465 have been imported at the port of Vancouver during 1888. Those free of duty consisted of items valued as under: Apples, \$5,411; plums, \$960; peaches, \$505; cherries, \$403; berries, \$345. Dried fruits, dutiable; amounted in value to, dried apples, \$561; prunes and plums, \$642; other fruits, \$2,270. Green fruit, canned, \$2,106; grapes, \$1,592; pears, \$700. All this for local consumption.

# WHITEWEAR!

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,

1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

# W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

### Mercantile Summary.

THE general stock of C. B. Campbell, of Alvinston, invoiced at about \$7,000, has been sold by auction to W. D. McIntyre, of Alvinston, at 65 cents on the dollar.

A BRANCH of the biscuit and confectionery business of D. D. Perrin & Co., of London, Ont., has been established in Winnipeg, under the management of Mr. A. W. E. Thompson, formerly of Stratford.

REQUEST for a free site, free water, and exemption from taxes for a period of years, has been made of the liberal taxpayers of St. Thomas by the Shumaker Manufacturing Co., Silver Creek, N. Y., which is said to intend employing twenty-five hands in making mill machinery.

THE Saint John *Sun* says that a cargo of blast furnace manganese is being sent from New Brunswick to Carnegie Brothers & Co., of Bessemer, Penn., for use in their steel furnaces. It will go by the "Ella Maude" to Jersey City.

CANADIAN products to the value of \$49,290 were shipped to the United States from the consular district of Hamilton during the month of January last. The principal items were:—Barley, \$19,846; horses, \$7,074; household goods, \$6,631; apples, \$3,552; wool, \$3,408; malt, \$2,218; lumber, cattle, sewing-machines, and cotton waste.

# 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 make our own Dry Colors. 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. Jolliffe finishes his celebrated prize medal suites with your Varnishes. M. & J. L. Vokes, Toronto.

FERGUSSON, 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.

H. D. JOHNSTON, who hurriedly left Thamesville the other day, first assigned to a wholesale firm. Johnston owed about \$9,000, and has left assets that are nominally equal, consisting of bank debts and stock. Creditors are mostly in Toronto and London.

THE import of eggs into the United States for 1887, mostly from the Dominion of Canada, was 13,936,000 dozens; and for 1888 was 15,620,000 dozens. In each year the December quarter gave one-third of the whole. The value at cost, says the *Agriculturist*, would be about 15 cents per dozen, or \$1,874,440.

LETTERS patent have been issued by the Ontario Government incorporating the M. Brennan & Sons Manufacturing Company, of Hamilton, capital \$100,000, in 1,000 shares of \$100 each. The Casselman Lumber Co. seeks incorporation from the Dominion Government, with headquarters at Hamilton.

THE annual meeting of the Canadian Rubber Company was held on 31st ult., at their offices on St. Paul street, Montreal. The annual report was read, and was a satisfactory one to the shareholders. The election of directors resulted as follows:—Messrs. Andrew Allan, Jas. Benning, W. Withall, Hugh McLennan, Fr. Scholes, H. Montague Allan, F. B. Learmont, and A. A. Allan. Mr. Andrew Allan was chosen president, and Mr. J. Benning vice-president.

# ELLIS & KEIGHLEY,

Manufacturers of

ROYAL DANDELION  
COFFEE

AND

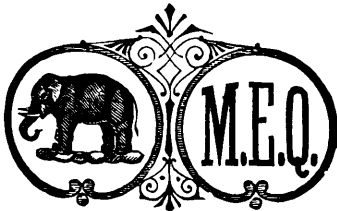
EMPIRE BAKING  
POWDER.

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  
812, 814, 816 St. Paul St., & 253, 255, 257 Commissioners St.,  
MONTREAL.

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street, Montreal.

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

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

**NEW BRUNSWICK**  
COTTON MILLS.

**ST. JOHN COTTON MILLS.**

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

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

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

Leading Wholesale Trade of Montreal.

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

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

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

**LONSDALE, REID & Co.**  
**DRY GOODS.**

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

18 St. Helen St., Montreal.

**THE CELEBRATED**  
**Cook's Friend Baking Powder**

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

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

**JAMES ROBERTSON,**  
MONTREAL, QUE.  
**JAMES ROBERTSON & CO.,** Toronto,  
Manufacturers of

Lead Pipe, Shot, White Lead, &c., &c.

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

**HODGSON, SUMNER & CO**  
IMPORTERS OF  
**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**  
347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.

**BALL'S CORSETS,**  
Manufactured by  
**BRUSH & CO.,**  
Cor. Bay & Adelaide Streets,  
TORONTO

**THE "MONETARY TIMES,"**  
This journal has completed its twentieth yearly volume, June to June, inclusive.  
Bound copies, conveniently indexed, are now ready. Price \$3.50.  
66 CHURCH ST., TORONTO.

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**  
WHOLESALE  
**DRY GOODS**

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

**Mercantile Summary.**

It is, says the *Commercial*, the intention of the Sanford Company to erect a new warehouse in Winnipeg.

QUEBEC is likely to have a new hotel, on St. Joseph street, St. Roch's suburb, a big one of six storeys. Plans are out.

ALONG the Clyde River, says the *Cape Sable Advertiser*, not less than 3,000 rabbits have been bagged since November last.

A. McRAE, who started a grocery and fruit business in Maxville, Ont., only in the fall of 1887, has assigned owing about \$2,000.

A. & R. SPECTRE, who began a peddling business in and about Greenfield, Ont., a few years ago, which gradually developed into a regular store business, have assigned. Liabilities, \$2,500.

THE Hudson's Bay Company's fur sales showed an improved market; 68,723 beaver skins were sold, compared with 100,000 in January, 1888, and prices have increased 15 per cent.

N. E. MORRISSETTE, of Three Rivers, Quebec, who has been doing a small grocery business for a few years past, has just compromised at 75 cents on the dollar, spread over twelve months.

THE unpleasant connection in which the name of Risley & Kerrigan has figured in this city during the past few days has resulted in the suspension of their wholesale hardware business. Stock-taking is now in progress.

WE learn from Uxbridge that James Glover, boot and shoe dealer of that place, who made an assignment last week, has effected a compromise with his creditors at 33 1/2 cents on the dollar. Also that J. J. Hanna, boots and shoes, of the same town, has been served with a writ for the sum of about \$400, and intends making an assignment and calling a meeting of his creditors.

**SUCKLING, CASSIDY & CO.**  
AUCTIONEERS AND  
COMMISSION MERCHANTS.

COR. YONGE & MELINDA STS., TORONTO.  
Trade Sales of Dry Goods, Clothing, Boots and Shoes, etc., every fortnight during season.  
On March 5th and following Days  
We will open for the spring season  
Real Estate Sales conducted.  
Our room on Ground Floor for Furniture Sales is the best in Toronto.  
BANKERS, - - - - - QUEBEC BANK.

We learn that the Bank of Montreal is opening an up-town branch in the Queen's Hall buildings in that city about the 1st May next. Later on it is intended to erect a suitable building for the purposes of a branch.

A ST. JOHN, N.B., exchange says; that the lumbermen on the head waters of the Miramichi report four feet of snow in the woods, with a heavy crust, through which they have to shovel.

DR. J. C. DANSEREAU, of Montreal, who opened a drug store about four years ago, with very fair prospects, has assigned, owing \$2,349. Domestic difficulties during the past year had something to do with his failure.

MESSRS. LENZ & LEISER, a wholesale dry goods firm of Victoria, B.C., have entered into a contract with the Westminster Woollen Mill to take its entire product for three years. The annual value of the product will be from \$35,000 to \$40,000.

THE unexpected death of Mr. Robert B. Moodie, agent in Toronto for the Intercolonial Railway, has occasioned general regret among the many who knew how worthy of esteem he was. It will not be easy for the authorities to fill his vacant place.

JOSEPH LECLERC, of Montreal, formerly of Leclerc & Cusson, and a dealer in pictures and furniture on the instalment plan, has assigned with an indebtedness of something over \$10,000. He had lately been trying to obtain an extension.

O. CHARTRAND began in the dry goods in Montreal in June, 1887, without means, though well-thought of. To-day he is in the assignee's hands, and owes about \$16,000. It is difficult to survive in the retail store-keepers' race now-a-days.

THE *Morden Monitor* says that a Toronto agent has been fined \$10 for soliciting orders for clothing at Brandon, and asks: Why not inflict a fine for soliciting orders for printing and other kinds of goods which people can purchase as well in their own town as from the drummers?

A NEW flour mill is to be built during the coming summer at Port Arthur by Messrs. Hastings & McGaw, which will be among the best and most modern mills in Canada, if not the largest; it will be of brick and stone; of 500 barrels daily capacity; six storeys high; an elevator of 40,000 bushels in connection; cost about \$75,000. They are to get a bonus of \$15,000 and exemption from taxation, and agree to have the mill in running order by Oct. 15th.

W. J. ROMBOUGH, a decent, steady-going farmer of Dutch ancestry, who opened out a store business at Lunenburg, Ont., five or six years ago, is reported as failed. He had been found occasionally slow pay, but was the owner of a good farm, and was supposed to be in fairly good shape.

P. GRACE, for a good many years a prominent trader on the Gatineau, at the village of Wright, or Gracefield, as the place has more latterly been called, is reported as assigned, with liabilities of \$8,000. Mr Grace has been twice unsuccessful before during his business career.

ANOTHER dry goods failure in Montreal is that of Mathieu & Gagnon; they had been in business together since 1879, and had been recently talking of a dissolution. Liabilities are \$31,070, two leading houses being in for about \$7,000 and \$4,000 respectively.

WE note two recent dry goods failures in Quebec: P. C. Gagnon, who has only been a short time in trade, has assigned owing \$12,216.—Eugene Roy commenced about a year ago in a good stand and with fair prospects; unfortunately his health failed shortly after starting, and he has been obliged to assign; liabilities about \$13,000.

THE annual meeting of the Montreal Rolling Mills Company was held last week, when a half-yearly dividend was declared, making 8 per cent. for the past year. The following directors were elected: Messrs. Chas. F. Watson (president), Andrew Allan (vice-president), Hon. Geo. A. Drummond, Hugh McLennan, H. Montague Allan, and Wm. Macmaster.

S. DAVIGNON, general dealer at Iberville, Quebec, has had a meeting of his creditors called to appoint a curator. He began, under assistance from his father, several years ago, but being without experience or much ability in the direction of commerce his chances of success were very heavily discounted, and a recent disposition to sample too frequently certain lines of his own goods no doubt hastened his failure.

SEVERAL very large shipments of furs of all kinds have just been made from Vancouver to Boston and other eastern cities by Marcus Baldee. The other day he received from up country some very fine otter skins and a shipment of 1,800 pounds of deer skins, all of which will be sent east shortly. The *World* is of opinion that a very extensive trade will be carried on through Vancouver, which will, in time, become the headquarters for the province for furs.

F. X. GUERIN, tailor, Montreal, is insolvent. He was formerly of the firm F. & H. Guerin, and had been twice unfortunate in the past, which prevented his credit standing high. In act he was pretty much supplied by one house. Liabilities are \$6,400.

A BAILIFF is in possession of the premises of J. P. Morgan, a hatter in Belleville, and his effects have been advertised for sale. He began business in 1884, and in January, a year ago, made an assignment owing some \$22,000, with assets of \$11,000. This indebtedness he settled at 40 cents on the dollar; one-third cash, and the balance in six and nine months.

Z. PAULIOT, of L'Islet, was a farmer, and went into storekeeping a couple of years ago; result, a notice of assignment.—Another case of the same kind is that of Avila Palin, Napierville, Que., who let go the plough handles in 1887 to make his fortune in storekeeping. Last summer some of his creditors had an accountant looking into his affairs, and an assignment is now reported. These are further warnings.

J. E. PHILLIPS, a shoe dealer in St. Thomas, is endeavoring to effect a compromise.—An assignment has been made by Geo. C. Miller, lumber dealer, of Tilsonburg, and it is reported that he has left that town.—Rumors of a social nature are said to have been a serious drawback to the success of Mrs. M. H. McKinley, Parry Sound, and she has been obliged to make an assignment of her millinery business.

AMONGST the numerous small failures in Ontario trade circles during the week the following will require no extended reference:—Thos. H. Smith, hardware, Powassan; J. B. Dunham, grocer, Woodstock; A. W. Webster, tailor, Wingham; Wm. J. McComb, tailor, Trenton; H. D. Johnson, general storekeeper, Thamesville; Robert Sims, grocer, Rockwood; Thos. B. Brophy, shoe dealer, Peterboro; Howell & Co., dry goods, Brampton.

IT is thought that the offer of 50 cents on the dollar cash made by Fred. Zinge, grocer, of Hanover, will be accepted by his creditors. He owes about \$11,000.—Shortly after commencing business in this city, Simon Fraser, proprietor of a planing mill, showed a surplus of \$10,000. Now he has assigned.—The wholesale dry goods firm of J. W. Gale & Co., also of this place, have made an assignment on account of the business difficulties to which we made reference some weeks ago.—Joufret & Co., dealers in hat shapes, Toronto, have been closed under power of a chattel mortgage for a small amount. They owe \$1,800.

Leading Wholesale Trade of Toronto.

**THE STEELE BROS. CO., Ltd.**

Importers, Exporters, Growers and Dealers in

**SEEDS.**

CORRESPONDENCE INVITED.

Samples of Red and Alsike Clovers and Timothy Seeds Solicited.

Enquiries by Mail or Wire promptly answered.

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

Leading Wholesale Trade of Toronto.

**IN STORE!**

LAKE WINNIPEG WHITE FISH

Lake Superior Salmon Trout, Hf. Brls.

Brls. and Hf. Brls. Labrador Herrings.

NEW SEASON'S TEAS.

NEW CURRANTS.

RAISINS, FIGS, NUTS, AND FANCY GROCERIES.

**EBY, BLAIN & CO.**

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

**BOYD BROS. & CO'Y.**

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

Orders placed with them or by letter, will have our careful attention.

**COR. BAY and FRONT STS.**  
TORONTO.

We are not told how much below the cost of the genuine article is the imitation of prime buffalo skin made by Messrs. Newland & Co., of Galt, but it is doubtless sufficient to make the acquisition of a Saskatchewan buffalo robe a comparatively easy matter. The firm in question, under an American and Canadian patent, manufactures a heavy fur cloth which is said to make a "durable," "warm," and "handsome" robe which is an excellent counterfeit of the Simon-pure article. We notice in this connection that the well-known firm of W. H. Storey & Co., of Acton, has acquired the exclusive control of this novelty in buffalo robes for Canada, in itself an indorsement not to be lost sight of.

Mr. SPOONER, of Port Hope, is very proud of the testimony given by the Chief Engineer of the Toronto Water-Works to the merits of his copperine anti-friction box-metal for machinery bearings. This gentleman, after stating that copperine is used on the pump bearings which have very heavy service; also on crank pins on the largest T.W.W. pumps, says, "it is giving us perfect satisfaction. I can cheerfully recommend it to anyone requiring first-class Babbitt-metal for any purpose whatever." As these are probably the largest engines in Canada, and the strain upon both main shafts and crank pins must be great, this testimony of Mr. Ferguson to the merits of the article is of value.

Leading Wholesale Trade of Toronto.

**BRYCE, McMURRICH & CO.**

61 BAY STREET, TORONTO.

IMPORTERS AND

Dealers in General Dry Goods.

WE SHOW A  
WELL ASSORTED STOCK  
THROUGHOUT THE  
SEASON.

**Bryce, McMurrich & Co.,**

61 BAY ST., TORONTO.

**S. F. MCKINNON & CO.**

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

W. DIETERLE, proprietor of the "Black Goods Store," Montreal, has been obliged to go under. The business was started only about three years ago, under the style of Row & Dieterle. A year ago the firm dissolved, Mr. Dieterle continuing alone, and being under the necessity of getting an extension, which, however, has not had the desired effect, and his assignment is now reported. The liabilities foot up to \$54,426, of which about one-half are due to one house. Assets are estimated at about \$32,000.

THE bustling little manufacturing town of Valleyfield, Que., furnishes almost more than its quota to the list of late failures. H. Larocque, proprietor of the leading hotel, and generally supposed prosperous, has assigned. — Lacasse & Co., dealers in paints, etc., have also failed. Joseph Lacasse failed only last spring, and resumed business under above style, using a friend's name; the latter has died, creating some complications, which are increased by the failure of O. Cossette, lumberman, recently noted, hence the assignment. — J. B. Caron, of the same town, furniture dealer, is offering his creditors 50 cents on the dollar; he owes \$5,314.

THE creditors of George Laing, a dry goods dealer in Bowmanville, have agreed to accept 90 cents on the dollar in settlement of claims amounting to \$10,800. The business will be closed out. — Since he bought out R. J. Y.

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INSPECTION INVITED.

8 Wellington St. W. Toronto.

Ainslie in 1886, C. W. Scherer, a general dealer at Comber, Ont., was reported as doing a nice steady trade. He has now called his creditors together. — W. M. Hepburn, a dealer in boots and shoes at Guelph, left that place last week, and it is said does not intend to return. Creditors have taken possession of the stock, and will close out the business. He failed once before in 1887, when he obtained a settlement at 80 cents on the dollar.

THE wife of W. D. Madden, a Napanee bookseller, held a chattel mortgage against the merchandise in store. She has foreclosed, and is selling off the stock. — Getting behind with his payments, D. W. Wright, a grocer at Madoc, will likely be compelled to seek the indulgence of his creditors, to whom he owes about \$1,400. He shows assets of \$2,800.

An old-established cigar manufactory in Hamilton is that of F. J. Schrader. In July last his banker pressed him, and several judgments have been executed. Now the bailiff is in possession. — A meeting of the creditors of H. C. Montgomery & Bro., tailors, in Brantford, was called for the 5th. This firm assigned in 1887, and settled at 65 cents spread over twenty-four months. Their inability to carry out this arrangement is doubtless the cause of their present trouble.

TERRA cotta brick and ornaments, are now getting to be much used in building, especially of a decorative kind. From some terra cotta clays, bricks, tiles, etc., can be made which possess the desirable qualities of resistance to pressure, weight-bearing strength, and the further advantage for ornamental work of a fine color. These desired characteristics have, according to various certificates from architects and builders, been found to exist in a marked degree in brick and tiles made from clay on the Morse location in Halton county by the Ontario Terra Cotta Brick and Sewer Pipe Company. The color of the brick and its texture are both excellent. This company has upon its provisional board E. A. Meredith, LL.D.; Mr. Lionel Yorke, Mr. Henry Butwell, Mr. John Dixon, and Mr. G. H. Dunstan. An additional feature in the business of this company is the manufacture of mineral paint from the vari-colored clays on this location. We trust that the growth and value of this industry may prove to its shareholders equal to that which Silas Lapham, in Howells' entertaining novel of that name, found in the mineral paint deposit on his father's place—but without the mental and material difficulties which beset the worthy Silas.

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TORONTO, CAN. FRIDAY, FEB 8, 1889

### THE SITUATION.

Once more the Senate of the United States has refused to ratify a treaty agreed upon by the Governments of the Republic and Great Britain. This time the object of the treaty was the mutual surrender of criminals. The rejection can scarcely excite surprise. The alleged possibility of confounding political offenders with ordinary criminals is the rock on which this last treaty was stranded. The state of Ireland is at the bottom of the action of the Senate. Civil war is really being waged in Ireland from behind hedges, under the plan-of-campaign, and by means of the boycott; but it is not the sort of civil war which international law can recognize. In the eye of the law, municipal and international, the actors in these inglorious and unheroic scenes are vulgar criminals; in the eyes of Irish Americans they are political heroes, whom it is desirable to shield from becoming martyrs. No reasonable guarding of the treaty against misuse would satisfy these sympathizers. Of misuse there was little danger. Great Britain would never ask the surrender of an offender on one charge and then try him on another. She has before now felt it her duty to prevent the United States doing so. England herself never surrenders political offenders to the vengeance of their Governments; but she takes care to ascertain that the offence is really political and not a mere pretence. While anything like the present state of things exists in Ireland, all hope of enlarging the extradition treaty subsisting between Great Britain and the United States may as well be abandoned.

Mr. Wallace, who presided over the Anti-Combination Committee of Parliament last session, has followed up the evidence by introducing a remedial bill. He proposes to make it illegal for persons or corporations to deny to one person privileges granted to another, or to form combinations to restrict the manufacture and production of articles. These provisions it is proposed to enforce by fine and imprisonment. A bill of this kind might be expected to be introduced under responsibility of the Government, whose support or oppo-

sition means success or defeat. Though the main aim of the bill will receive popular approval there is an obvious difficulty in prohibiting the restriction of production. Such a prohibition might, perhaps, reasonably apply to coal or petroleum, the production of which is in a few hands, and may be easily converted into a monopoly. Overproduction in manufacture generally means waste, reduction of profit below the average, the destruction of all profit, and even an impairment of capital. Any one of these results is undesirable, and as a near approach to an equilibrium between supply and demand is the best prevention of these evils, there must be some means of avoiding a glut in any particular industry. A combination to create artificial scarcity is a crime against society, and may properly be punished as such; it is the more heinous in proportion as the article prohibited is a necessary of life. But when the public is well supplied at reasonable prices, self-preservation requires that manufacturers shall take some means of preventing a wasteful glut of the market. The problem is to draw the line in the right place, and it must be admitted that the task, if assumed by the Legislature, is one of no little difficulty.

Under menace of the veto, Premier Mercier has decided to repeal the compulsory clause in the Debt Conversion Act. He says he had thought that his disavowal of any intention to put this clause into force should be taken as proof that its existence was harmless. But when a man puts a dagger up his sleeve with the avowed object of striking an unoffending neighbor, and, after being asked to throw away the fatal weapon, replies that he is not willing to disarm but will promise not to strike, he cannot complain if his good faith is not regarded as above suspicion. Mr. Mercier, threatened by the veto, becomes willing to save the Conversion Act by the sacrifice of the compulsory clause. Let us congratulate him on a conclusion which he ought long ago to have reached by force of his own good sense.

Bismarck has yielded the position taken by the German military authorities, in the Island of Samoa on two points: the subjecting of foreign residents who have interests in the island to martial law, and the assumption of the administration of the local government by Germany. The United States Government had taken the ground that the German declaration of war could not affect Americans on the island. The notification of the declaration of war, when made to the United States, was accompanied by the assurance of Prince Bismarck that Germany would abide by the arrangements touching Samoa made by the three powers, England, Germany and the Republic. The German military authorities on the island did not live up to this declaration, and Prince Bismarck is able to throw the blame on them and to disavow their acts in the two particulars mentioned. The Foreign Relations Committee at Washington, it is said, may demand a restoration of the status which existed when

the international conference was held in 1887; which means that the puppet king set up by Germany be pulled down and Mataafa restored in his place. Should this be done, a settlement of the difficulty would still be a long way off. Bismarck suggests a reopening of the conference of that year, with the provision that it meet at Berlin this time, instead of Washington, and this proposal the United States Government is willing to accept.

A great scheme for the protection of the City of Montreal from inundation by the rise of the waters of the St. Lawrence, and to provide facilities for the trade of the port in the shape of extended streets and wharfage, is once more on the carpet. It is called, or rather miscalled, "harbor improvement," for it has little or nothing to do with the harbor proper. The cost is estimated at \$3,000,000, of which \$1,000,000 is expected from the city, and the rest from the railways and the Government. It is, however, clearly distinguishable from work which has hitherto been undertaken by the Government in connection with harbors. The duty of the City Council to protect the city from inundation seems to be recognized; railways must pay for the accommodation they get; and it remains to be seen whether the Government, provincial or general, will see in the extension of streets and shipping facilities on land, legitimate objects of public expenditure. The citizens will probably vote the \$1,000,000 to be asked for. The railway companies will not be willing to do more than their share; and what either Government may be willing to do it is quite impossible to conjecture. The expenditure in connection with Lake St. Peter was properly assumed by the Dominion Government, though the handling of the money had been done by others—a transaction which we venture to say will not be repeated—but the proposed new expenditure on the banks of the St. Lawrence, in the City of Montreal, is something quite different.

A request has been made by the Senate Committee on Commerce at Washington that the Secretary of War should appoint three army officers to enquire into the expediency of constructing a bridge across the Detroit River, at the city of that name. Commerce does not ordinarily defer to the war department without suggestion from the latter in cases of this kind. Commerce would build a tunnel between England and France if the war department of Britain did not interpose objections. But a bridge across the Detroit River could scarcely be a military question; certainly the military authorities of the United States would not be expected to object. The scheme of tunnelling the English Channel, over sixty years old, remains in a state of project overpowered by opposition, while several bridges have been built over the Niagara River. Would a bridge at Detroit interfere with the waterborne traffic? This is not a military but an engineering question. In any event a bridge can only be built by the consent of Canada and the United States. If it would not interfere with shipping, which is the

grave doubt, neither country would be likely to veto the proposal.

Defective ventilation is held responsible for the high mortality among members of the House of Commons at Ottawa. To remedy the fatal defect the building of a new chamber is suggested. There is very little doubt that the excessive mortality deplored is due to the cause named. In the British House of Commons observation showed that a supply of less than ten cubic feet of pure air per minute for each member told injuriously on the health, and discomfort was experienced, in a high temperature, with less than thirty or forty feet. In many public buildings in Canada proper ventilation is either wholly neglected or not fully attained. The court-house of Toronto is a pest-house; in some other public buildings only just erected no means for the escape of foul air have been provided. Ten cubic feet of pure air to the minute for each individual is the minimum that ought to be secured in any public building, and in the House of Commons, superheated as it is liable to be, a greater rather than a less quantity would be found requisite. Carbonic acid is given off by respiration, and it becomes dangerous when it exceeds one-half of one per cent.; seven or eight per cent. soon proves fatal. An unventilated school-room containing 10,000 cubic feet of air and fifty children would in five minutes be unfit for respiration by the accumulation of carbonic acid alone. When will architects learn how to perform their whole duty in the matter of ventilation?

#### MONTREAL CORN EXCHANGE.

At the annual meeting of the Montreal Corn Exchange, the conditions of grain shipment was a prominent topic. Mr. Hugh McLennan, who occupied the chair, was not disposed to despond over the decreased shipments of last year by the St. Lawrence route, which were due to diminished production over the area from which Montreal draws her supplies. Some part of the reduction was due to the break in the Cornwall canal. He traced the development of inland navigation, pointing to the time when it cost a shilling a bushel more to ship by way of Montreal than by Buffalo. This was owing to the inadequacy of the Welland Canal, before its enlargement, and of the channel in Lake St. Peter. And to day, owing to the advance in railway facilities, "Montreal is in as favorable a position to compete for the trade of the North-West as any competitive port in the United States."

But there is one defect in the carrying apparatus of Canada to which Mr. McLennan failed to allude. He forgot to say that transshipment has been made at Kingston without the aid of a single elevator, and that at Montreal itself vessels from above are said to be sometimes detained because the facilities for emptying them do not exist. Suppose the forwarders of the State of New York had acted as those of Montreal have done, and failed to provide a single elevator at Buffalo, in what condition would have been the carrying business on the Erie Canal? It is obvious that it

would have been in a state of utter prostration. In Canada, the Government has done its part, though it has not yet done everything—the St. Lawrence canals requiring to be deepened—much better than the forwarders have done theirs. These gentlemen have been extremely exigent when it was a question of expending public money or sacrificing tolls on public works, but they have, in one direction, neglected the duty plainly incumbent upon them of providing all working facilities for the despatch of freight. This state of things must now come to an end; the forwarders must be held strictly to the fulfilment of their duty. A one-sided arrangement, worked for the benefit of private individuals, has lasted too long. There is, it must be confessed, one obstacle to the erection of elevators at Kingston: after the St. Lawrence canals are deepened, that point, in the opinion of some, is likely to cease to be a port of transshipment. If this be a true view of the probabilities, the Montreal forwarders will naturally be disinclined to incur the expense of building elevators at Kingston. And they have had some excuse in the past for not doing so, the promise of canal enlargement, bound up with the compact of Confederation, being one of which the realization might have been expected before now. But there might be people in Kingston who believed in its own future so far as to provide elevator facilities, even if Montreal forwarders failed to do so. In the past they have not come forward, and there are, so far as we can see, no signs of their coming. Canal enlargement was confessedly made dependent upon the finances of the Government. Money has been found for other works of gigantic magnitude, and this has been left to wait. Reasons for this discrimination may have existed, from an economic or an interprovincial point of view; for, like the enlargement of the St. Lawrence canals, the Intercolonial and the Pacific railways were the subjects of political compacts; but canal enlargement is now clearly in order. The obligation to enter on it, as soon as the state of the public finances will permit, is an obligation no less sacred than the instrument of Confederation.

If Montreal be now, as Mr. McLennan avers, and we do not doubt, in a condition to compete with any American route in the carrying of grain, it does not follow that every effort should not be put forth for gaining an advantage in the facility of shipment. The forwarders and the Government by working together can do much; but there must be no more feigning on the part of the former, they must do in earnest all that is incumbent on them, and not be content with calling on the latter to make sacrifices. We are half encouraged to hope that this will now be done. The forwarders themselves have most to gain by doing everything that can attract business to their own doors; in the past, they have not always acted as if convinced of this truth. But we must not expect too much, even from superior facilities for transportation. The inseparable dependency between an export and an import trade must not be forgotten. The St. Lawrence naturally affords the best channel for both the ex-

ports and imports of the Western States, but the international barrier imposes a legal obstruction which is stronger than nature and art combined. The exports will follow the channel of the imports, for to go empty one way is to require two voyages against one in which a return cargo is assured. It is an idle dream to expect to be able to attract the bulk of the exports of the Western States through the St. Lawrence, and the sooner we awake to the reality the better.

Though an advocate of the "National Policy" as originally shaped, Mr. McLennan protests against a prohibitive tariff. In this he will find many to agree with him. But his dream of Great Britain going back to the old discarded colonial system and discriminating in favor of colonial produce is pure self-delusion, and does not deserve a moment's serious consideration. It is not possible to recall the dead past in this way, without sacrificing the international advantages which have since been obtained.

Mr. A. G. McBean, who succeeds Mr. McLennan as president of the Corn Exchange, mentioned some obstacles which limit the trade of the port and which do not appear to be removable. Persons in the grain trade in Montreal, he said, "could never compete with Chicago, for they had to go beyond that point to the source of supply to get what they wanted. Dealers at that point sold as cheap delivered as dealers in Montreal. It was the same in the export trade; they had never been able to buy at Chicago and sell in Europe and make a profit. They could find men at that point ready to sell provided they could make their bills of exchange there." Better rates could be got in Chicago from the railways than in Montreal; the rate of insurance for the greater distance was but little more. Mr. McBean wanted better trading relations with the United States and discrimination by Great Britain in favor of the colonies, plainly two things incompatible and impossible. If Great Britain were to discriminate in favor of the colonies, of which there is not the remotest likelihood, the United States would certainly not consent to more favorable trading relations with Canada.

Some different views were expressed on the adequacy of terminal facilities at Montreal. Mr. G. Thomson, denying the alleged want of such facilities, said, "in many respects, there was no port in the world that gave the accommodation of Montreal or anything like it." Speaking from an experience of twenty-five years in connection with the shipping business, he said that, "for the past ten years the capabilities of the port had not been worked up to two-thirds of its capacity, or even one-half. It was a common thing to see freight lying three months on the wharves. It was an impossibility to give railway companies and consignees free storage for such periods of time." Properly speaking, there can be no such thing as free storage; storage is paid for in connection with something else, but an indefinite or very long period cannot be intended when no time is specified. Free storage was several times mentioned, but such loose use of language can only produce confusion. Nobody will build storehouses

for the purpose of allowing others to occupy them without paying, in one form or another, for the accommodation. The reason why freight remained so long unmoved, Mr. Thomson said, was that "the railways won't come and take it away," a statement which is in striking contrast with the general eagerness of railway companies to compete for freight.

#### MORE TAXES ON WOOLLENS.

A protest against an increase in the duty on woollens has gone up from the dry goods trade, represented by a deputation from different cities to the Minister of Customs. The increase asked for by the shoddy manufacturers they said would seriously embarrass the import trade. This is what the manufacturers, who previously interviewed the Minister, desired; they pretend that even prohibition would be for the benefit of the country. The dry goods deputation took the ground that the present duties on woollens afford adequate protection to the manufacturer; and it is clear if they do not, it cannot be in the interest of the country to increase them. Besides, if the increase asked were granted, the clothing manufacturers would turn round and demand increased protection, and so the Montreal members of the deputation told Mr. Bowell. No answer has yet been given to either deputation, but within about a week from the present time the Minister of Customs has promised that one shall be forthcoming.

#### TORONTO BOARD OF TRADE.

The re-election of Mr. Matthews president of the Toronto Board of Trade, can scarcely be regarded as a precedent which it will be desirable to follow. There is much in the remark that the honor is one that should not be allowed to stagnate for two years in one person. There are some positions in which the benefits of acquired experience in one year's service justify re-election, but this is not one of them, experience of the qualifying kind being pretty well distributed among business men.

We do not find much in the president's address at the close of the year that calls for extended remark. The results of last year's business to traders generally are declared to have been not quite satisfactory, and the reasons given are keen competition in trade and the mildness of the fall and winter, causing slow payments by country merchants. Consumers have been able to economize, and this gives them a reserve power of future purchasing which may take a different direction from that which severe weather would have compelled. General economy among a people, though good for individuals, is bad for trade. With a harvest in Ontario last year of 34,045,622 bushels of grain and over 31,000,000 of roots greater than in 1887, the ability of the country to buy has been enhanced, while it has been held in suspense by the character of the winter. Mr. Matthews thinks the money value of the crop of last year about twenty millions mostly to the disturbed state of the

greater than the preceding year. Owing market, arising from the operations of grain speculators, in the United States, and partly from bad roads, the grain sold to the end of December had been less than in the previous year. "It must be conceded," says Mr. Matthews, "that the prospect of improved trade in the near future is to be relied upon, and the magnificent success realized by the farmers will be shared by all branches of trade and commerce." This is rather a *couleur de rose* view of the situation. Much of the fall and early winter trade, not having been done by the 1st January, is lost for good. Apparently, the potentiality of purchasing remains; but even this truth is subject to some deduction. The deficient harvest of 1887 must have caused the farmers to incur debts which will have to be paid out of the proceeds of that of last year. And on the whole, it is very doubtful whether the farmers are in a prosperous condition. Diminished crops and low prices have been causing them to get deeper into debt, for some years; and it is using hyperbolic language to talk of their "magnificent success." The high duties which the protectionist screw has of late put upon them have not been unfelt.

Mr. Matthews deprecates any change in the banking law that would impair the elasticity of the currency. He says:—"If the banks were compelled to hold gold or government securities against their circulation, their ordinary mercantile loans to merchants and manufacturers would have to be contracted when an increase of circulation was necessary to move the natural products of the country; and an enhanced price would have to be paid by grain dealers and lumbermen, and others who only require to borrow periodically. This in turn would react upon the farmer, who would get less for his grain, or his cattle, or his timber, because the additional demand for money to market these products would make money dearer, and to that extent would lessen the value of the marketable produce in his hands."

A dearer currency, making it scarce, would lower prices, but it would lower them generally and not merely to the disadvantage of the farmer, if to his disadvantage at all. Any strong revolutionary measure in connection with the currency would be injuriously felt. The Government, when it gives up the right of supplying the country's currency, is bound to see that the substitute which it permits to be used for money, shall not be liable to become a source of loss to the public, who are virtually compelled to receive it. But it does not follow that the Government ought to assume the whole issue of the note currency or that the note circulation should be absolutely secured by gold or Government securities.

The "Combination" question Mr. Matthews does not appear to grasp very fully. That some trade arrangements, as between members of a particular trade guild may be proper enough, we do not doubt. But if he thinks that combinations will be allowed to sell to people who will obey the rules of a ring and refuse to sell others, then he is likely to find that Parlia-

ment will not sanction that peculiar form of restraint of trade. Legislation to prevent it would be quite in accordance with a principle that is as old as British civilization.

#### TRADES OR PROFESSIONS.

Is there a prejudice among young Canadians against learning trades, and does this feeling hinder the progress of our manufactures? One could not but get an inkling of the existence of such a prejudice at the December meeting of manufacturers here called by Honorable G. W. Ross. A letter which we received but were unable to make room for last week dwells upon this very subject. And the experience of merchants and professional men in the Dominion of Canada to-day is that too many of our young men are crowding into business colleges, trying to get into counting houses, with a view to becoming merchants; while too many are sent by their parents to be "put through" our universities with the idea that what are called the learned professions are the only fit objects of a young Canadian's ambition. The comments of New York journals upon the causes of mercantile failures, in a recent issue, and now the testimony of Prof. Davidson, in his article upon the mechanic arts in the December *Forum*, go to prove that a like feeling pervades the rising generation in the United States. It is a short-sighted and pernicious notion that to labor with one's hands is lowering and not respectable. "Of all the dangers that threaten our country," says the professor, "there is none greater than that which has its source in the prevailing dislike to manual labor, and contempt for it as undignified and servile." And he proceeds to mock the feeling creeping in among even the democratic Americans by paraphrasing thus the words of a sixteenth century writer descriptive of an English gentleman's then notion of scholarship:

"A curse on these stupid handicrafts. All mechanics are beggars. I swear by the Almighty Dollar, I'd rather that my son should live by charity, politics, or gambling, than be a mechanic. For it doth become Americans to blow their own trumpets properly, to speculate smartly, and elegantly to carry a cane in soft, clean hands. But handicrafts should be left to foreigners." And so, to a very large extent, they are.

The report of the Bureau of Labor Statistics of New York State for 1886 gives ample testimony from employers of many kinds of labor in the United States that they cannot get American boys in any trade. One says, "My impression of American young men is that they do not prefer trades at all, but that they prefer to be gentlemen;" another authority notes "the growing and very manifest disinclination of American youth to learn a trade, or perfect themselves in some skilled labor." Still another regrets the fact that nearly all workmen in his line of trade as well as in others are foreigners. Dwelling on the fact that, so changed are the circumstances of handicraftsmen of late years, through the introduction of machinery and the enlarged scale of works, the apprenticeship



system is really defunct, the report says that "a boy in America now-a-days learns his trade somehow, but it can scarcely be said that it has been taught him."

A very sweeping summary of the situation in so far as it concerns United States youth, and menaces technical superiority in the manufactures of that country, is made by Professor Davidson, who speaks thus bravely, and we believe truly, of the repugnance generally shown towards the learning of trades: "In the case of Americans, this natural aversion to steady exertion is intensified by a peculiar impatience and restlessness of character." Among the causes of these dispositions are, he declares, the nerve-exciting climate of America, "our general youthfulness, our eagerness for wealth as a means of juvenile ostentation, our boundless-seeming opportunities, our undisguised approval of 'smartness,' and our lack of early discipline in the art of self-restraint and persistence." Americans, he goes on to declare, lack the patience and the interest necessary for proficiency in anything; they want to grow rich, or great, or distinguished all in a month or two: "their aim is showy results; they want royal roads to everything. . . . They aspire to speak German without studying the grammar, and to acquire French in six lessons without a master." Rather a severe indictment this, but who can say it is not largely true, and that the rising generation of Canadians do not partake of the same faults?

The glamour of easily-won success—for in the newer countries of this continent there are many instances of purely circumstantial good fortune—has enchanted many of the most energetic young people into the belief that chance, not industry; speculation, not steady plodding; social or political influence, not personal merit, are the means of promotion and of financial or other success. Such dangerous beliefs as these are often inculcated, we are sorry to say, in the conduct of commerce and of public affairs on both sides of the Great Lakes. It should be the duty of every man who has opportunity to correct them. It is not meant that one should not take every chance for promotion that offers, or refrain from using legitimate influence toward his own advancement. But the proper way for a young man to advance is by laborious training and discipline, by the acquiring of business habits and the building up of character. At the anvil or in the law-office, in shipyard or behind counter, the true way to get on is to master one's occupation, not to get a smattering of it. Let us beware lest some of our workmen deserve such a scathing description as Professor Davidson gives of the smart and tonguey American "botches" who so often have to take a subordinate place while the slowly-trained and proficient foreign workmen obtain the positions demanding skill and commanding high pay. Thus says the professor:—

"The American's natural aversion to learning a trade is intelligible enough. He can hardly be expected to enter a calling in which he is likely to be always a mere assistant, under the control and direction of foreigners. Consequently, whenever he

can, he makes his escape from the workshop and tries to live *by his wits*, thus reinforcing that undisciplined and hostile army of social harpies and vampires which we maintain within our own (the United States) borders, in the shape of pot-house politicians and their tools, labor-demaogues, dive-agents, loafers, tramps, black-mailers, gamblers, and thieves."

TORONTO TRADE FIGURES.

From the Board of Trade returns, obtained last evening, we gather that the aggregate foreign trade of Toronto, import and export, was, for the month of January, \$1,903,085 as compared with \$1,854,464 in the same month last year, the imports amounting in value to \$1,582,964, and the exports to \$320,121. Comparison of items is made below as usual:

	Jan. 1888.	Jan. 1889.
Cotton goods .....	\$314,290	\$200,433
Fancy goods .....	55,850	7,937
Hats and bonnets .....	29,860	29,367
Silk goods .....	80,087	2,976
Woollen goods .....	200,111	305,504
<b>Total dry goods .....</b>	<b>\$680,198</b>	<b>546,217</b>
Books and pamphlets .....	36,361	28,387
Coal, bituminous .....	34,940	80,569
Drugs and medicines .....	10,200	12,419
China and earthenware .....	11,209	11,211
Fruits, dried .....	36,667	12,368
Glass and glassware .....	19,118	20,632
Iron and steel goods .....	84,413	88,801
Jewellery and watches .....	18,597	26,230
Leather goods .....	19,051	20,371
Musical instruments .....	19,369	13,910
Paper goods .....	31,353	23,209
Wood goods .....	13,574	10,069

Exports consisted, as usual, most largely of barley, seeds, wool, horses, meats, and manufactured goods. The shipments of barley consisted of 235,126 bushels, valued at \$154,571, as against 136,669 bushels in the previous January, value, \$103,024. In price, however, last year's barley showed more favorably, the average price then 76½c. per bushel, as against 65½c. this year. Clover and timothy seeds, etc., exhibit a value of \$50,193, compared with \$39,043 in January, 1888; wool, \$16,300 against \$14,692; bacon, hams, and other meats, \$27,020, as compared with \$29,877. Leather goods, books, machinery, and furniture are among the items of manufactures exported, but there is a large item unexplained under the head of "other articles, \$28,050." We append a comparison:—

EXPORTS.		
	Jan. '89.	Jan. '88.
Produce of		
The mine.....	\$ 10	\$.....
The fisheries.....		222
The forest.....	3,389	3,644
Animals, &c.....	57,226	69,549
Field products.....	214,639	146,592
Manufactures.....	33,075	29,484
Miscellaneous.....	1,393	.....
	<b>\$309,732</b>	<b>\$249,491</b>

PRINCE EDWARD ISLAND FIRE INSURANCE RATES.

The Board of Trade of Charlottetown, the capital of this beautiful island, have made a strong appeal to the Board of Underwriters there for a substantial reduction of insurance rates by reason of the fact that the city is now supplied with a superior system of waterworks, erected at a cost of over one hundred and fifty thousand

dollars. The pipes vary from 14 to 6 inches diameter. It would appear that in consequence of the hitherto high rate of insurance a considerable amount of Charlottetown property was uninsured. The entire value of insured property in that city amounted to only \$2,545,672.00, on which a premium amounting to \$38,344.14, or over 1½ per cent., was paid. It is alleged that the Board of Fire Underwriters promised a reduction of 20 per cent. from present rates at their meeting on the 29th May last, by the following resolution:

"Resolved, that upon the introduction into the city of a sufficient water supply and the establishment of an efficient fire department, tariff rates of insurance as now enforced will be reduced 20 per cent."

If these conditions have been fully complied with, the Board of Underwriters should keep good faith with the people of Charlottetown, who have spent so much money in completing a waterworks system, by reducing insurance rates to the extent of 20 per cent., as promised. With insurance rates thus reduced, there will no doubt ensue a corresponding increase in the amount insured, which will benefit insurer and insured alike.

THE ROYAL ARCANUM.

A gentlemanly correspondent, "Angli," writes correcting our figures as to the assessments in the above society, but fails to notice that we did not quote the 1888 rates. For the four years 1884-5-6-7, we gave \$9.46, \$10.32, \$10.32, and \$12.90, as the rates collected from a party aged 45, in addition to expenses. "Angli" gives them at \$9.46, \$10.32, \$12.04, and \$12.04. Our figures total \$43, and his \$43.86, so that we erred on the charitable side. He shows the membership to be still increasing, from 47,749 in the year 1884, growing to 53,816, then to 60,957, and in 1887 to 70,823, on Jan. 1st, 1888, to 79,171, and on Jan. 1st, 1889, to 87,191. He thinks this "exhibits a degree of vitality anything but in keeping with your (our) statements." Well, as to this, let us look at the figures a moment:

Years.	Total.	Gain.	Per cent.
1884 .....	47,749	.....	.....
1885 .....	53,816	6,067	12.60
1886 .....	60,957	7,141	13.20
1887 .....	70,823	9,816	16.10
1888 .....	79,171	8,348	11.75
1889 .....	87,191	8,020	10.15

From 12 per cent. up to 16 per cent. is a good showing for the first three years, but the last three years not only fails to maintain this ratio, but actually goes back from the 16 to 11.75, and then to 10.15. We were not astray therefore in saying in round terms that the society was "almost at a standstill" as to its progress in membership. But an increase in assessments on the party aged 45, from \$5.16 in 1880 to \$12.90 in 1887, or even to \$12.04 as admitted, shows very rapid progress towards the unbearable limit at which he will be apt to draw the line and cut the connection, as so many thousands have already done.

Our R. A. correspondent draws too heavily on his imagination when he becomes our accuser in the assertion that "fully fifteen years ago you asserted that

the A.O.U.W. was then in the last stages of consumption." We deny such statement. Perhaps he is not aware that Relief Call No. 9 has just been issued upon that order to raise \$91,563.36 with which to pay long deferred losses in the Supreme Lodge and in Ohio, and that the order is in danger of immediate disruption in consequence. A former relief call cost a heavy lawsuit, and the loss of a large membership in Iowa. New York State also made a vigorous "kick." In Ontario, owing to the youth of the order, only fifteen assessments were needed last year, but there were twenty-four in the supreme jurisdiction, and thirty in Ohio. As each of these grand lodges is entitled to relief from the other jurisdictions at that point, and nearly \$100,000 more is needed, the other grand lodges must put up the money at once or write themselves out of the order. Ontario's share will be nearly \$8,000. Can "Angli" tell us how this thing will work when nearly all the jurisdictions get on the Relief Call and few are left to respond?

THE SEVENTY-FIVE PER CENT. CO-INSURANCE CLAUSE.

This seventy-five per cent. co-insurance clause of fire insurance policies is in some instances applied by the Canadian Fire Underwriters' Association to a certain class of special or schedule-rated risks. When the assured agrees to make his policy subject to this seventy-five per cent. co-insurance, this rate of insurance is reduced fifteen per cent. If the net rate per schedule is three per cent., the rate when this clause is attached to the policy becomes \$2.55 per cent. As many enquiries are made as to the effect of this clause in case of a loss by fire on a policy subject to it, we shall first give the clause itself, as it usually is found, and afterwards a few examples which will show its effect on the amount of indemnity to which the assured will be entitled.

SEVENTY-FIVE PER CENT. CO-INSURANCE CLAUSE.

"It is a part of the consideration for this policy, and the basis upon which the rate of premium is fixed, that the assured shall maintain insurance on the property described by this policy to the extent of at least seventy-five per cent. of the actual cash value thereof, and that failing so to do, the assured shall be a co-insurer to the extent of such deficit and that extent shall bear his, her, or their proportion of any loss; and it is expressly agreed that in case there shall be more than one item or division in the form of this policy, this clause shall apply to each and every item."

When an insurance is carried to the extent of seventy-five per cent. of the value of the property insured, or more, the co-insurance clause has no effect whatever. The company or companies in such a case will pay loss in full, not exceeding the amount of the policy.

1ST EXAMPLE—

Value of property to be insured.....	\$20,000
Amount of insurance thereon .....	15,000
Loss by fire under this policy .....	15,000
The companies pay the entire loss ....	15,000

2ND EXAMPLE—

Value of property to be insured as before .....	\$20,000
Insurance thereon .....	10,000
Loss by fire as before.....	15,000
Companies pay amount insured.....	10,000

It will be seen from the above that when the loss amounts to or exceeds seventy-five per cent. of the value, the co-insurance clause has no effect whatever.

3RD EXAMPLE—

Value of property insured as before.....	\$20,000
Insurance thereon .....	12,000
Loss by fire under this policy .....	8,000
Seventy-five per cent. of the value is \$15,000. Amount of contributing insurance required:—	
Insurance companies pay 12-15 of the loss .....	6,400
Assured as co-insurer pay 3-15....	1,600
Amount of loss as above.....	8,000

4TH EXAMPLE—

Value of property as before.....	\$20,000
Insurance thereon.....	10,000
Loss by fire under this policy.....	9,000
As in the former case, \$15,000 is the amount of contributing insurance required.	
Insurance companies contribute 10-15 of 9,000.....	\$6,000
Assured as a co-insurer, 5-15 of 9,000	3,000
Amount of loss as above.....	\$9,000

It will be seen by Examples 3rd and 4th that when the insurance and loss fall below seventy-five per cent. of the value of the property insured, the assured becomes a co-insurer—or in other words stands in place of an insurance company—to the amount of the difference between 75 per cent. of the value and the actual insurance in force at the time of the fire.

When the co-insurance is for a smaller or larger percentage than 75, the co-insurance named can be substituted for 75 per cent. in all of the above examples.

The object of co-insurance is to equalize rates so that each person pays an amount in proportion to the indemnity he receives in case of loss. Suppose that each of two persons, A and B, erects a building of the value of \$8,000, the one adjoining the other. A insures in company "C" for \$3,000 without co-insurance; premium, \$30. B insures without co-insurance in company "D" for \$3,000, premium \$30; in company "E" for \$2,000, premium \$20; and in company "F" for \$1,000, premium \$10; making a total insurance of \$6,000, premium \$60, or, in other words, B insures to the extent of seventy-five per cent. of the value of his property. A fire occurs, damaging each house \$2,000. Mr. A collects from company "C" \$2,000. Mr. B collects from company "D" \$1,000, from company "E" \$666.67, and from company "F" \$333.33, in all \$2,000. Now, in this supposed case, A has paid \$30 to company "C" for \$2,000 loss, while B has paid the same premium to company "D" for \$1,000 loss. This, we think, is inequitable. Had both these policies been made subject to the seventy-five per cent. co-insurance clause, A would be entitled to receive only \$1,000, while B, who had an insurance of \$6,000, or equal to seventy-five per cent. of the value, would receive full indemnity, \$2,000, because he had insurance at the time of the fire equal to seventy-five per cent. of the value. In this way the indemnity received by each was proportional to the premium paid. A pays \$30 and receives \$1,000; B pays \$60 and receives \$2,000.

DECISIONS IN COMMERCIAL LAW.

LONGUEUIL NAVIGATION CO. VS. CORPORATION OF THE CITY OF MONTREAL.—A statute passed by the Province of Quebec in 39 Victoria authorized the City of Montreal to impose an annual tax on "ferry-men or steamboat ferries," and under this authority the City of Montreal passed a by-law imposing an annual tax of \$200 on the proprietor or proprietors of each and every steamboat ferry conveying to Montreal for hire travellers from any place not more than nine miles distant from the same.

The corporation obtained a warrant of distress to levy upon the Navigation Co. the tax of \$200 for each steamboat employed by them during the year as ferry boats between Longueuil and Montreal. The Navigation Co. complained that the statute was *ultra vires* of the Provincial Legislature and that the by-law was *ultra vires* of the corporation. On the first point raised, the Supreme Court of Canada held against them, finding the Provincial Legislature duly empowered to pass such an Act; on the second point, the Court held in favor of the company, finding that the by-law was not within the power of the corporation to pass, as the words used by the statutes only authorize a single tax on the owner of each ferry, irrespective of the number of boats or vessels by means of which the ferry should be worked.

KENT VS. FRENCH.—Even where an agreement to arbitrate provides that the decision of two of the three arbitrators shall be binding, yet all these must be present at every stage of the hearing, or the award of two will not be binding. The Iowa Supreme Court lays it down that "the disputants are entitled to the exercise of the judgment and discretion, and to the benefit of the views, arguments, and influence, of each one of the persons whom they have chosen to judge between them, and they are entitled to these, not only in the award, but at every stage of the arbitration, even where a majority are empowered to decide."

NELLES VS. THE ONTARIO INVESTMENT ASSOCIATION.—This is an action brought to have it declared that the subscription by the plaintiff for 101 shares in the association was obtained by fraud, misrepresentation, and concealment, and is not binding, and that the amalgamation between the Ontario Investment Association and the Superior Loan and Savings Society is *ultra vires*, null and void. This amalgamation was brought about by the adoption by each of the corporations of a report of a joint committee in favor of the amalgamation, which report was in great part founded on an annual report of the association, dated 31st December, 1881, and alleged by Nelles to contain gross misrepresentations. The decision of Vice-Chancellor Ferguson, while it does not dispose of the question as to whether the amalgamation of the association and the society is legal and valid, relieves Nelles from liability on his shares, as he was induced to subscribe for them by fraud. The learned judge, alluding to the report of 31st December, says: "I think that it has been shown beyond doubt, and that it plainly appears, that this report contains many representations that were material, that were false, and that were fraudulently made; I do not see how the contrary of this finding could be successfully contended for on the evidence. These representations were sufficiently made to the plaintiff, if that were the sole question in contention. It is, however, not enough that the representations may have remotely or indirectly contributed to the transaction. A representation goes for nothing unless it is the proximate and immediate cause of the transaction. It is not, however, necessary in order to sustain the action that the representation should have been the sole cause of the transaction; it is enough that it should have constituted a material inducement. The defence did not, so far as I can see, give any evidence to show that the plaintiff did not in fact rely on these representations in subscribing for the stock in the association. The representations were made to him; they were not

such as only remotely or indirectly to contribute to the transaction taking place; they were of the very grounds on which such a transaction would take place. They may not have constituted the sole ground in the first instance, but this is not necessary for the plaintiff's case. Now, taking these propositions as stating the law upon the subject, and looking at the position of the association as I have endeavored to state it to be upon the evidence given in this case, I think it clear that neither the existence of large creditors of the association nor the fact of transactions whereby they become auditors of the association having been made, under the circumstances that appear, can be allowed to stand in the way of the plaintiff obtaining a rescission of his contract on the ground of fraud, if it be assumed that he is otherwise entitled to such rescission.

"I think the plaintiff has come with sufficient promptitude after the discovery of the fraud practised upon him, and I am of the opinion that on the whole case in this respect the plaintiff is entitled to such rescission, and I think I need not at present offer any opinion as to whether or not the amalgamation of the association and the society is legal and valid. The pledge of the stock to the association for the \$954.09 does not, I think, stand in the way of this relief." There are several other similar suits pending by different subscribers, but it is strongly contended that in these cases the delay in seeking relief will militate against the plaintiffs.

TORONTO BOARD OF TRADE.

The annual meeting of the Toronto Board of Trade was held, as we briefly stated last week, in the afternoon of Thursday, 31st January. The attendance of members was unusually large, so large indeed that the City Council Chamber had to be obtained for the gathering, and the interest in the proceedings, especially the voting for officers, was very marked.

It appeared from the secretary's report that the membership of the board is now 916, the number elected during the year being 58, and the number of deaths 9. All these deceased members belonged, it appears, to the Gratuity Fund Scheme. That the rooms must have been busily occupied during the year will be understood when it is learned that there were 585 meetings held, in connection with the business of the board. There were meetings of the Council, meetings of the Board of Arbitration, meetings of the Bankers' Section, the Dry Goods Section, the Lumber Section, and so on. The machinery of these various sections, Mr. Wills reports, is working well.

The treasurer reported \$9,150 received during the year from members' subscriptions, and other income of the board made the total \$9,832.50. Expenditures were \$7,424.73 for the year, leaving \$2,407.79 to add to balance in bank from 1887. Mr. Rose also presented some figures relating to the Gratuity Fund Scheme, showing that the sum of \$8,542 had been paid out of the fund to representatives of the members who died during 1888, and there was \$33,000 on hand.

TORONTO HARBOR.

The Harbor Commissioners' report was submitted by the chairman, Mr. A. B. Lee. The financial showing is better than in the previous year, the dues on merchandise, reduced in 1887 to too low a point, having been raised a cent per ton. Receipts for harbor dues were \$11,316, and from other sources \$3,138; total, \$14,454. Expenditure, \$16,185, leaving an overdraft of \$1,731, reduced from \$6,364. The unusually

low water of the navigable season prevented large vessels coming in fully laden.

The quantity of coal received during the year by vessel, according to the harbor-master's report, Mr. Morgan Baldwin, was 177,429 tons, all anthracite, while the total per rail and water was 514,864 tons (of which 177,000 was bituminous), an increase of 40,301 tons over 1887. The number of arrivals was 2,326, an increase of 207 on the year; of these 805 were paddle steamers, 167 propellers, and the remainder schooners. The tonnage now wintering at the port is 10,573 tons, mainly schooners. We append the comparative statement made by the deputy harbor-master, Mr. C. W. Postlethwaite, of goods arriving at Toronto by lake in the last two years:—

	Goods arrived.	1887.	1888.
General merchandise			
dise .....	Tons	14,738 $\frac{1}{2}$	10,931 $\frac{1}{2}$
Coal .....	Tons	162,667	177,129
Horses, horned			
cattle, sheep, etc.	No.	487	518
Grain & pulse...	Bushels	18,526	186,260
Building stone .....	Tons	4,354	9,365
Moulding sand....	Tons	681	525
Laths and hoops...	No.	1,783,600	315,000
Lumber .....	B.M. Feet	1,321,850	470,100
Wood .....	Cords	363	300
Stone .....	Toise	3,753 $\frac{1}{2}$	3,453
Fruit.....	Barrels	10,691	9,876
Fruit .....	Boxes	16,087	18,536
Fruit .....	Baskets	73,976	116,138
Fruit.....	Bags	305	1,025

The engineer, Mr. Kivas Tully, reports 30,891 cubic yards of dredging as having been done in the various slips and in the Don channel, at 15c. per cubic yard. Respecting the extension of the Esplanade and the extension of wharves to the south, Mr. Tully writes to the chairman that the new windmill line, 394 feet beyond the old, is "considered a decided encroachment on the navigable portion of the harbour." It was further reported, that "should the Dominion Government decide on the construction of either an eastern or western entrance to the harbour, as explained in Capt. Eads' report, the objections to the encroachment as recommended by the City Council would, in a great measure, be removed;" also, that, "for the trade of the port and apart from the question of cost, all parties interested in navigation would, in our opinion, be in favor of an eastern entrance, which would effect a saving of five miles in distance on each trip for eastern bound vessels, and vice versa."

To the address of the retiring president, we have referred elsewhere.

The balloting for officers resulted in the re-election of Mr. W. D. Matthews, his opponent being Mr. D. R. Wilkie.

Mr. J. I. Davidson had been previously elected 1st vice-president by acclamation; and upon a ballot being taken, 2nd vice-president H. N. Baird was elected against G. A. Chapman.

For representatives on the Harbor Commission, Messrs. A. M. Smith and J. H. G. Hagarty were elected.

For representatives on the Industrial Exhibition Board, James Carruthers, W. B. Hamilton, and G. B. Smith, M.P.P., were chosen.

BOARD OF ARBITRATION.—R. S. Baird, J. R. Bailey, J. Carrick, T. Flynn, W. Galbraith, W. A. Geddes, J. H. G. Hagarty, Robert Jaffray, J. D. Laidlaw, M. McLaughlin, Jos. Oliver, R. J. Stark.

COUNCIL.—A. A. Allan, D. W. Alexander, Hugh Blain, W. R. Brock, W. Christie, R. W. Elliot, E. Gurney, W. B. Hamilton, Wm. Ince, Robt. Jaffray, A. B. Lee, S. F. Mackinnon, Hon. J. Macdonald, Elias Rogers, A. M. Smith.

Messrs. A. A. Allan and D. W. Alexander are the new members of the Council, having been elected in the stead of Messrs. H. N. Baird and A. H. Campbell.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

A very gratifying showing for the year 1888 is made by this company. An abstract of the financial statement shows the cash income of the year to have been over \$275,000. The year's expenditure, including \$58,000 to policy-holders, was \$154,577; and the assets, including \$300,000 of uncalled guarantee fund, are now \$917,074. The reserve fund is swelled to \$553,694, leaving the surplus for the security of policy-holders \$363,380. Death claims, 24 in number, though a large proportion of them were for exceptionally large amounts, were again under the expectation; their aggregate being \$56,000. A comparison of different items on the company's books at the close of 1882 and of 1888 respectively is of interest:

	1882.	1888.
Premium income..	\$ 82,980	\$ 244,038
Interest " ..	3,947	31,123
New insurance ..	1,413,171	2,464,500
Reserve fund: ....	73,692	542,694
Assets.....	155,522	677,074
Surplus .....	8,430	55,575

This is indeed a creditable exhibit: premium income trebled in six years; new insurance nearly doubled, in a year of exceptional competition; reserve fund multiplied more than seven times. To this, if we add the proof that the assets of the company are of excellent character to be found in the fact of the manner in which the interest accruing upon them has been met, and the certificates of the auditors and the various respectable committees of guarantors, the assurance is complete that the North American has attained the solid position to which the estimable president has pleasure in referring.

MONTREAL CORN EXCHANGE.

The annual meeting of the Montreal Corn Exchange was held on 30th ultimo, at the Board of Trade rooms in that city, the president, Mr. Hugh McLennan, in the chair. The retiring president, in an address of some length, referred to the trade of the port, the cost of carriage, our canal system, commercial union with the United States, and the pressing want of better trade relations with some sections. We have dealt elsewhere with his remarks. He was followed by Mr. McBean, Mr. Judge, Mr. Magor, and others. The election of officers for the ensuing year resulted as follows:

- President—Mr. A. G. McBean.
- Board of Review—Messrs. John Dillon, J. E. Kirkpatrick, G. M. Kinghorn, R. Simms, and J. O. Lafreniere.
- Committee of Management—Messrs. R. M. Esdaile, A. E. Gagnon, J. S. Norris, John Magor, H. W. Raphael, John Baird, and D. A. McPherson.

—The annual meeting of the Brandon Board of Trade has been held, and seven new members were admitted. It was decided to hold monthly meetings during the year. The officers elected were:—President, E. B. Smith; vice-president, F. W. Ferguson; secretary-treasurer, W. E. Flumerfelt. Council—J. C. Robinson, J. A. Christie, W. H. Hellyar, Fred. Nation, P. E. Durst, W. J. Lindsay, C. A. Larkin, and John Hanbury.

PRELIMINARY ABSTRACT

OF BUSINESS DONE BY

CANADIAN LIFE INSURANCE COMPANIES FOR YEAR 1888.

COMPANY.	+ Premiums for Year.	Number of Policies new and taken up.	Amount of Policies new and taken up.	Number of Policies in force at date.	+ Net Amount in force.	Number of Policies become Claims.	+ Net Amount of Policies become Claims.		+ Claims Paid		Unsettled Claims.		Date of Return.
							\$	\$	\$	\$	\$	\$	
*Canada Life .....	1,294,565	1,971	4,410,200	22,292	44,210,575	222	436,807	398,239	74,885	None.	None.	31st Dec., '88.	
Citizens' .....	63,423	523	805,500	1,660	2,392,776	20	19,644	17,044	4,600	None.	None.	31st Dec., '88.	
Confederation .....	497,992	1,601	2,390,173	10,806	16,449,421	78	119,117	138,166	11,248	3,000	None.	31st Dec., '88.	
*Dominion Safety Fund..	40,568	201	262,000	2,122	2,446,000	22	22,000	22,000	None.	None.	None.	31st Dec., '88.	
Federal .....	185,322	1,310	3,335,500	3,563	9,239,987	22	55,750	50,750	5,000	None.	None.	31st Dec., '88.	
London Life {	General...	36,530	422	514,000	1,578	1,586,622	7	7,962	9,932	None.	None.	} 31st Dec., '88.	
	Industrial.	11,687	7,325	842,375	4,772	548,780	34	1,349	1,349	None.	None.		
Manufacturers' Life . . .	113,332	2,306	4,002,500	2,909	5,766,900	11	14,000	9,000	5,000	None.	None.	31st Dec., '88.	
N. American {	General...	232,568	1,455	2,318,000	4,572	7,509,533	25	56,112	54,112	11,000	None.	} 31st Dec., '88.	
	Industrial.		None.	None.	169	22,161	2	544	544	None.	None.		
Ontario Mutual .....	337,215	1,796	2,302,550	9,393	11,972,914	49	64,200	61,700	17,000	None.	None.	31st Dec., '88.	
*Sun (Life Branch) .....	423,810	1,912	2,673,845	8,049	11,903,281	74	109,222	108,684	18,454	2,000	None.	31st Dec., '88.	
Temperance and General.	53,727	824	1,236,100	1,462	2,323,200	9	23,000	18,000	5,000	None.	None.	31st Dec., '88.	
Totals for 1888....	3,290,739	21,646	25,092,743	73,352	116,372,150	575	929,707	889,520	152,187	16,000	None.		
Totals for 1887....	2,987,110	15,898	23,642,342	63,243	103,822,094	478	897,246	854,519	124,420	12,500	None.		

\* Including the business outside of Canada.

† These amounts are net, re-insurance having been deducted.

CANADIAN COMPANIES' LIFE BUSINESS.

Very promptly, on the 4th February, came from Ottawa the preliminary abstract of the returns made to the Superintendent of Insurance of life business done by Canadian companies in 1888. We have copied the table summarizing the figures, business done outside of Canada by the Canada, the Sun, and the Dominion Safety Fund companies being included. The totals show the net amount in force shown by eleven companies at the close of the year to be \$116,372,150 under 73,352 policies, as against \$103,822,094 at the close of the previous year, under 63,243 policies. It is seen from this that while policies are more numerous they are smaller.

Death claims amounted to \$929,707 net, re-insurance deducted, where they were in the former year \$897,246; and the number of policies become claims was increased from 478 to 575. This makes the average claim \$1,616, while in 1887 the average per policy was \$1,877. There were at the close of the year unsettled claims to the extent of \$157,187; but of these only \$5,000 were resisted.

Premium income for 1888 reached \$3,290,739, an increase of nearly ten per cent. over the figures of 1887, which were \$2,987,110. The new business shows a marked increase, \$25,092,000 having been written last year under 21,646 policies, where in 1887 there was written \$23,642,000 under 15,898 policies.

Looking back for a year and comparing the returns of individual companies, it is seen that all the companies but one have enlarged the amount at risk, and all but one have increased the premium income over 1887. The North American seems to have ceased taking what is termed industrial assurance, while the London Life has pushed this branch of its business. Upon the whole, the Canadian companies give evidence of very active exertions in the field of life assurance. It will be interesting to see next what progress the American and British companies have made.

MANITOBA TRADE RETURNS.

A comparison of the import and export trade of the province for 1888 and 1887 is made by the *Winnipeg Free Press*. The total imports show a falling off from those of 1887 equal to about \$300,000, whereas the exports exhibit an increase of \$43,000 in round numbers. The total value of last year's exports was \$1,304,000, made up as follows:

Agricultural products.....	\$148,728
Animals and their products....	961,360
Fisheries .....	98,367
Minerals .....	4,440
Manufactures.....	48,990
Miscellaneous .....	23,200

Of the field products exported from the province, \$141,158 worth went to the United States. Out of the total exports whose value is given above, Great Britain took merchandise to the value of \$844,524, and the United States \$460,000. Of Manitoba's total imports of \$1,729,000, the United States supplied \$842,249; Great Britain, \$575,884; France, \$16,000; and Germany, \$15,338.

CANADIAN PHOSPHATE TRADE.

It is agreeable to learn that an increased demand is experienced from the United States for Canadian phosphate of lime, or apatite. Orders are coming in from the Western States, and some received last week could not be filled. The pulverized phosphate is also in increasing request. At the River du Lievre, Quebec, where the High Rock Company operates, there are 180 men at work with sixteen steam drills, among rich deposits. On the property of the British Canadian Phosphate Company, formerly the Star Hill mine, worked by the Union Company, five steam drills and 180 men are engaged. The output from du Lievre district for the season just ended (1888) was larger, according to the *Montreal Herald*, than in any preceding year, and exceeded 24,000 tons, made up as follows:—High Rock Mine, 7,700 tons; Canadian Phosphate Co., 5,500 tons;

North Star, 4,500; Emerald, 4,300; Little Rapid, 1,700 tons; and Central Lake, 500 tons. Total quantity mined, 24,300 tons. This is exclusive of phosphate taken from mines in Templeton township. Phosphate rock is being largely substituted for bones in the manufacture of superphosphate and other fertilizers by treatment with sulphuric acid.

GORE DISTRICT MUTUAL FIRE INSURANCE CO. —The fire-loss of the year 1888 has been found by the mutuals, as well as by all fire underwriters, unusually severe; and although the Gore's income was over \$94,000, its expenditure was some \$95,000, of which all but \$22,000 was for claims. The cash premiums taken by the company amounted to \$33,914, and the assessments made on premium notes were about the same as in the former year, \$48,902. There is a slight increase of assets, to \$259,882, of which \$108,552 consisted of cash and mortgages. Referring to the re-insurance reserve and the strength of the company, the president stated that "if the company had given up business at the close of 1888, we could have re-insured all our outstanding risks and there would have remained about \$83,000 belonging to the members of the company." The exhibit, so far as regards the safety of insurers, is abundantly satisfactory; and there is reason in the contention of the president as to the advantage obtained by the mutual policy-holders in getting their insurance at lower rates. The directors and officers were re-elected.

—The bills of the Quebec Bank will be deemed at par at the offices of the Bank of British North America, in the Provinces of British Columbia and Manitoba, and at the offices of the Bank of Nova Scotia in that province, New Brunswick, and Prince Edward Island. The bills of the Bank of Nova Scotia are now taken at par at the offices of the Quebec Bank in the Provinces of Ontario and Quebec.

—The Economical Mutual Fire Insurance Company shows, in its report for 1888, an aggregate of \$4,330,000 at risk. Mercantile risks constitute forty-three per cent. of the whole; manufacturing risks nearly ten per cent.; while the remainder consists of isolated risks. The rates of assessment on premium notes are kept down to 12½ and 15 per cent. on isolated and mercantile risks respectively; and a cash reserve of \$45,000 has been accumulated in the course of nearly seventeen years' business, nearly \$6,000 of which is the result of the business of 1888. Of this sum \$34,000 is held in the shape of real estate and mortgages. And behind are additional assets of \$228,921 in the shape of premium notes, a showing which must encourage its policyholders and others to believe in the efficacy of mutual insurance prudently conducted. Mr. Hugo Kranz was re-elected president, and Mr. John Fennell vice-president. The manager, Mr. Wm. Oelschlager, was presented with an address expressing thanks for his services, accompanied by a gold watch and chain.

—The City Mutual Fire Insurance Company was established in 1886, in London, Ont., to take commercial risks on the cash-mutual plan. It had at risk at the close of 1887, \$797,000, having been in existence only some sixteen months; and its total assets were at that time \$38,332, having paid losses of \$5,667. At the close of 1888, its risks aggregated \$1,203,363 under some 1,160 policies, 627 on the cash, and 533 on the mutual, system. Its cash premiums amounted to \$19,843, and it paid losses of \$10,218, averaging about \$400 per loss. It has net assets increased to \$48,841, of which \$10,000 is in the shape of Government deposit and \$35,589 unpaid balance on premium notes, against which it owed \$314 unadjusted losses, \$4,680 re-insurance reserve, and \$6,000 to the bank, showing balance of assets over \$37,000. The expenses are low and the business looks promising, especially as the company is pursuing a business-like policy in the inspection of risks.

—The Regina Board of Trade held its annual meeting not long since, when the president, Mr. Bole, made a verbal report of the year's proceedings. The election of officers resulted as follows:—President, D. Mowat; vice-president, P. Lamont; secretary, R. J. Steel; treasurer, R. B. Ferguson. Those whose names follow are members of the council—J. A. MacCaul, J. W. Smith, M. MacNichol, J. Dawson, A. Martin, D. W. Bole, J. F. Mowat, C. H. Black, R. Paul, R. J. Tinning. The board of arbitrators is as under:—R. Sweet, J. Dawson, J. H. Smith, J. W. Smith, R. Paul, R. B. Ferguson, A. Martin, D. Mowat, J. A. MacCaul, A. Sheppard, E. McCarthy, C. H. Bayne.

—The life business of the British Empire Mutual for the year 1888 amounts to \$1,662,000, which is an increase over 1887 of more than half a million dollars. This is a very gratifying exhibit, and we suspect that the efforts of the active Superintendent of Agencies, Mr. Matson, has had much to do with the result.

—A Board of Trade for the town of Picton has been organized with the following officers: Col. Snow, president; H. H. Hamilton, vice-president; E. M. Macdonald, secretary; G. R. Chisholm, treasurer. Messrs. D. C. Henderson, Dr. McKenzie, I. B. Hamblin, T. Tanner, R. P. Fraser, executive committee.

—A leading wholesale grocery merchant of Montreal, commenting on the aspects of trade during the past few weeks, says: "There is no great activity in the demand for goods. Men who can pay, and want to pay, for their goods, are only buying as their wants arise." Doubtless the same condition is apparent in other lines than groceries, and it is better so. No one should find fault because a retail dealer does not buy on speculation; and it is dangerous for a retailer to permit himself to be induced by special discounts, dating forward, or any other plea, to exceed the bounds which prudence has set to his purchases.

—The Winnipeg Board of Trade held a meeting last week, at which the principal business was the choice of officers for the current year. Mr. James Redmond was elected by acclamation to the presidency, Col. McMillan and Mr. F. W. Stobart, who were also nominated, having withdrawn. Col. McMillan and Messrs. J. F. Stobart and Wm. Hespeler are nominated for the vice-presidency. Messrs. C. N. Bell and W. J. Aikin have been elected secretary and treasurer respectively. Some fifty nominations are made for both the council and the board of arbitration.

THERE has been a movement among Hudson's Bay Co. shareholders to effect some change in the management. Mr. Eden Colville has retired from the Governorship on account of ill-health, and Sir Donald A. Smith is elected to succeed him, Lord Anson becoming Deputy Governor. Lord Anson has shown also that he is himself keenly alive to the present needs of the company. The *Canadian Gazette* says that both promotions are without regard to seniority, and are evidence of a desire to infuse vigor and freshness into the management.

—La Banque du Peuple has declared its 105th dividend at the rate of three per cent. for the half-year.

## Correspondence.

### WHEAT AND FLOUR DUTIES.

Editor THE MONETARY TIMES.

SIR,—It is obvious that the Government and the Legislature, both of which are strongly Protectionist, have not been convinced that any injustice has been done to the millers in the adjustment of the duties on wheat and flour, or this interest would not have been the only one to suffer neglect and injury."

The above is from your article of last week, on "Shall Protectionism further advance," the inference intended being that, in your opinion, the Government would, if convinced of the injustice mentioned, rectify it. If you should join one of the millers' delegations to Ottawa, you would be speedily cured of such faith in politicians.

The case of the millers, in so far as Customs duties are concerned, is this: The import duty on wheat coming into Canada—the raw material—is 15c. per bushel, or, on the quantity required to make a barrel of flour, 67½c. The import duty on flour—the manufactured article—is 50c. per barrel. The difference, 17½c. per barrel, is the measure of the protection given by our Canadian tariff to American millers against Canadian millers in competing for Canadian trade. If anyone can bring arguments to justify a continuance of that state of things, let us have them. I have never heard a justification attempted, though I and others have discussed the matter with members of the Government individually, and with the whole Cabinet in Council.

The putting of a higher rate of duty on the raw material than on the manufactured article was a blunder in the first place. It

was done during the pressure of the large amount of work involved in framing the Tariff of 1879, and not noticed until given to Parliament and the public. Why it was not immediately put right, and these duties brought into line with all the rest on the list, can be understood only by those who have learned, in one way or other, what tremendous forces expediency and procrastination are in any Government we have ever had in our country.

The question of the quantity of wheat required to make a barrel of flour, which you say is "the pivot on which the whole case of the Canadian millers turns" can be easily settled to satisfaction of anyone who wishes to enquire. No miller who conducts his business on business principles has to guess at what his yields are. He knows at regular periods, to the fraction of a pound, how much wheat he used to a barrel of flour, since the period of the previous yield-taking. The best Canadian mills have as good and as modern machinery as the best mills in Minneapolis or out of it, and are, on the average, kept in as good running order and as well worked. I know, from my own experience, that 4½ bushels is rather under than over the quantity of wheat required in these best mills to make a barrel of good flour. The yields-book of my firm's mill, in this city, is open to the inspection of anyone interested in settling this pivotal fact for himself.

The bran and shorts which you mention but add to the disabilities of the Canadian miller, as against the American miller. In this way: When we bring in enough American wheat to make 100 barrels of flour, the weight (450 bushels) is 27,000 pounds, on which we pay freight. The American miller who sends flour into Canada pays freight on only 19,600 lbs.—the difference, less waste in manufacturing, consisting of the bran, shorts, and screenings. But these same bran, shorts, and screenings are worth less here than on the other side of the line; so much less at times that Canadian millers not infrequently ship their offal to the United States, paying 20 per cent. duty to the American Customs for the privilege. The demand of the millers is not for "increased protection." They are asking that the Canadian Customs tariff should cease to give protection to American millers against Canadian millers.

The diabolical thing about the Government's treatment of the millers in the matter of the wheat and flour duties is, that though they cannot, and do not, even attempt to justify the present condition of affairs, they do nothing towards remedying it.

M. McLAUGHLIN.

Royal Dominion Mills,  
Toronto, Feb. 6th, 1889.

### SHALL PROTECTION FURTHER ADVANCE?

Editor THE MONETARY TIMES.

SIR,—Permit me to remark upon your article of last week under above title that I do not think you were quite fair to the millers. I would mention a few points:

(1) As to Canada always having a wheat surplus for export. Years 1875, 1883, and 1888 (crop years) were all deficient. In 1883 our (imports were 1,846,000 bushels.

(2) As to Liverpool always regulating prices of wheat. How then did United States millers in four or five years find the Canadian so much better than in England that they paid over \$700,000 in duty to get Canadian prices?

(3) As to 4½ bushels of wheat being required for 1 barrel flour. Under the old burr-stone process, the quantity of wheat required was about 4 20-60 bush. Under roller process, most mills use over 4 30-60 bush. good wheat per barrel, frequently 5 bushels.

(4) As to causes for imports of flour for home consumption. Apart from the years when Canada had a deficient crop, it has happened, even in years of good crops, that Canada exported during the early part of the season more wheat and flour than it really had to spare, and towards the end of the season had to replace by imports from United States, subject to duty.

It seems clear that in all seasons or parts of seasons when United States wheat or flour finds a market in Canada so much better than in England as to permit of payment of duty 15c. on wheat, 50c. on flour, the prices in Canada must be, to the extent of these figures, better than export mar-

ket to England. It is equally clear that farmers or other holders must obtain advantage through the duties.

(5) Free trade in bread. This is not the question. Admitting that breadstuffs should be free, the question is, that under the present Government and in the state of public feeling duties on wheat and flour are going to be levied. Is it fair, then, to our millers and forwarders, that the duty on flour should be lower than on wheat, relatively?

ROBERT H. LAWDER.

COLLECTIONS BETWEEN BANKS.

Editor THE MONETARY TIMES.

SIR,—I should like, through your columns, to invite an expression of opinion from bankers generally throughout the Dominion on the subject of foreign collections between banks, and the settlement thereof. The custom now, as is well known to those connected with banking, is to settle by draft, either on Montreal or on Toronto. But it is a roundabout process, involving not only delay but a mass of unnecessary correspondence and no small amount in the way of postage and stationery. To illustrate:—

A country branch of a bank sends a collection to a branch of another bank, and when paid the receiving office has to make out a settlement draft either on Montreal or Toronto, passing the same through a number of books, writing a letter and enclosing the draft to the remitting office. The office sending out the collection on receipt of settlement has then to bring it to account, pass it through all the books, write another letter enclosing it to Montreal or Toronto as the case may be. The receiving officer at either of those settling points then has finally to make it (the settlement draft) up in its deposit with the bank upon which it is drawn.

Now, could not all this be very much simplified, and a system somewhat similar to that in the United States be adopted? Why could not all collections between banks be sent out with the request that the same when paid be transferred to either of the settling points, and the remitting office advised? It might entail a little more work at the settling points perhaps, but the volume of the work, I contend, would be greatly diminished. It is customary for American banks, in payment of Canadian collections, to advise payment in this way, viz.:—"We have deposited with your agents in New York (stating the amount) in payment of your collection (giving the number and letter) less our charges." Again I ask, why this could not be as well done between banks in Canada?

To make my meaning still clearer I will further illustrate. The Standard Bank, Markham, sends a collection to the Bank of British Columbia, Kamloops; the note or acceptance is paid, the bank at Kamloops sends a draft less its charges to the bank at Markham, which latter brings it to account, then sends it on to its Toronto office, where it is finally made up in the Standard's deposit with the bank upon which it is drawn. That is the way it is done now. Would it not be much simpler if the bank at Kamloops advised the Standard at Markham of the amount of collection being at its credit in, say, the Bank of Montreal, Toronto, the agent of the British Columbia bank? It would not take long to revolutionize the whole affair.

Of course, what I have written is a matter entirely between banks. I may have something to say later on in this same connection between the banks and their customers. The idea which I have endeavored to put forward, perhaps not very clearly, may not be new to some and may not meet with approval by many. At the same time I should like hear the pros and cons from those likely to be the best judges, and I know of no other medium than THE MONETARY TIMES for an intelligent expression of opinion on the subject.

I am, sir, yours, &c., BANKER.

Oshawa, Feb. 1, 1889.

"One of these dollars is a counterfeit, Ma'am." "How can you tell?" "Simply by sound. Just tap it and hear how clear the genuine sounds. That's tenor. Notice when I tap the other one. That's base."—Texas Siftings.

Meetings.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held in the company's head office, Toronto, on Tuesday, the 29th ult., the president, Hon. Alex. Mackenzie, M.P., in the chair, when the following report was read:

REPORT.

The directors submit to the meeting the accompanying financial statements, which exhibit the transactions of the company in a clear and comprehensive manner.

During the year 1,636 applications for insurance for \$2,626,000 were received, upon which were issued 1,549 policies, securing \$2,464,500.

This large addition to the company's business is most gratifying, in view of the competition which existed during the year, and which in some instances, in the opinion of your directors, has been of a character most injurious to the best interests of life insurance. The directors have carried the balance of the year's income, after paying losses and expenses and providing for all liabilities, into the Reserve Fund. The large amount of the company's premiums invested in solid interest-bearing securities held in reserve added to the Guarantee Fund (of \$300,000) makes the company's resources over \$900,000, and furnishes a security to policy-holders unsurpassed on this continent.

The assets of the company have been increased by a sum amounting to over 53 per cent. of the premiums, all of which has been invested in first mortgages and debentures.

The company's semi-tontine investment plan continues to be most acceptable to insurers, combining as it does the privileges of the paid-up and surrender cash values given to the holders of ordinary policies, with the various options given under tontine policies at the end of the investment period.

The North American was the pioneer home company in giving Canadian insurers the many advantages of this form of policy, which, after being denounced for years by most of its competitors, has now been adopted under one name or another by all the principal home companies.

The reports of the Superintendent of Insurance show that from 1869 to 1887, inclusive, foreign life companies received in premiums from Canadian policy-holders nearly thirty-eight millions of dollars, a great part of which was withdrawn from the available capital of this country and went abroad, thereby aiding the advancement of commercial competitors. By dealing with our home companies, such money would have been utilized in building up and extending Canadian interests. The reserves and the resources of this company are invested in Canada.

Dr. James Thorburn, the company's able and experienced medical director, has prepared his usual report of the company's mortality experience.

Reports of the company's business for the year were mailed to the Government within a few hours after the close of business on the last day of the year, and the examination of the company's books and returns by the Government Insurance Department was completed on the 10th inst. at the head office.

The same minute and complete audit of the sources of income and expenditure, and of the property of the company, has been continued by the auditors appointed by the annual meeting. Their certificates are annexed to the balance sheet. Every documentary security held by the company has been examined and verified independently by the auditors and the auditing committee of the board.

The directors have declared a dividend at the rate of 8 per cent. per annum, payable half-yearly to the guarantors, as interest on the paid-up portion of the Guarantee Fund.

The services of the company's staff of officers, inspectors, and agents again deserve favorable recognition.

The directors all retire, but are eligible for re-election.

ALEXANDER MACKENZIE, President.

Toronto, January 29th, 1889.

ABSTRACT OF FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1888.

Cash income for the year 1888	... \$275,161 25
Expenditure (including payment to policy-holders of \$58,759.20)	... 154,577 83
Assets (including uncalled guarantee fund)	... 917,074 19
Reserve fund (including claims under policies awaiting proofs \$11,000)	... 553,694 32
Surplus for security of policy-holders	... 363,379 87

WILLIAM McCABE, Managing Director.

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

JAMES CARLYLE, M. D., } Auditors.  
W. G. CASSELS, }

Toronto, January 3rd, 1889.

We concur in the foregoing certificate, and have personally made an independent examination of the said books quarterly, and also of each of the securities representing said property.

E. A. MEREDITH, L.L.D.,  
E. B. HUGHES,

Auditing Committee of the Board.

Hon. A. Mackenzie, president, in moving the adoption of the report said:—I have great pleasure in being again with you at this our annual meeting, and in making the usual formal motion to adopt the report, printed copies of which you have in your hands. The financial statement before you exhibits very clearly the solid position attained by this company. Following my usual custom, I propose to make some reference to the progress and position of our company; in the first place I draw your attention to our assets; our investments are all in excellent interest-bearing securities, and so carefully have these been selected by our finance committee, that at the close of the year there was only due thereon the small sum of \$603.36 for interest. Since the close of the year, this sum, I understand, has been reduced to about \$100. In the matter of security to policy-holders, we may justly say that we stand unexcelled by any of our competitors. My co-directors have always been in unison with myself in determining that this company should be built on a solid foundation; and the statement before you is strong evidence of how well we have succeeded. It must be remembered that the majority of our policies being on our investment plans of insurance, will probably not mature until many of those present will not be here when they are presented for payment; it is therefore our duty to see that full provision for such policies be made. This I can assure you has been done. This should be gratifying to our policy-holders, and also to our agents; particularly to you, gentlemen, the agents of the company who are present with us to-day, and who by your active, persistent, and energetic efforts have done so much towards bringing this company to the very strong position I am proud to say it occupies as one of the leading financial corporations of the Dominion. It seems but a short time since we held our second annual meeting, and yet six years have slipped away since then. It was interesting to me, as no doubt it will be to you, to notice the very substantial progress we have made in that time. I will give you the figures:—At the close of the year 1882 we had Premium Income, \$82,680; Interest Income, \$3,947; New Insurance, \$1,413,171; Reserve Fund, \$73,692; Assets, \$155,522; Surplus, \$8,430; and now at the close of the year 1888 we have:—Premium Income, \$244,038; Interest Income, \$31,123; New Insurance, \$2,464,500; Reserve Fund, \$542,694; Assets, \$677,074; Surplus, \$55,575. When you take into account the number of companies competing for business in this country, you will agree with me that our progress has not only been satisfactory, but exceedingly gratifying to all interested in this company.

Now a word about competition: it has undoubtedly been keener and of a more reckless kind during the past year than was probably ever experienced before in this country. In common with other well-managed Canadian companies, we hope never to see it so again. Some of the inexperienced appear to think that the only object is to secure insurance, irrespective of the premium rate or its payment. This

is an erroneous and unprofessional view in which to regard the business. Our managing director, who, as you all know, is well qualified to express an opinion on the subject, says the well-being of all companies depends upon their receiving a proper premium rate, combined, of course, with sound conservative management. In this I entirely agree. From the inception of this company, we have worked on the principle of selling our insurance as a legitimate article, and obtaining therefor a fair price. This is of as much importance to the insured as it is to the company; insurance is not solely for to-day, but for a long period of time. And it is a duty devolving upon the directors and managers of a company to see that safe and satisfactory provision be made for the future. I have already explained to you what we have done in this respect, and we know to-day that we are not only able to meet all calls on the company, but we have in addition a handsome surplus above all liabilities.

Those contemplating insurance are very often led to form erroneous notions of the relative merits of companies, especially in the case of the older companies having large assets, which are almost wholly debts due by the company to its present policy-holders. New insurers having contributed nothing to the amount by which such assets exceed the company's liabilities, can derive no benefit from such surplus. A younger and smaller company may, from better plans and management, limiting its operations to our healthy climate, be a much better company in which to insure. I am pleased to see from the Government reports that the majority of our Canadian companies are making such good progress. This is as it should be, for are they not quite able to meet the wants of all intending insurers? It appears to me that the people of this country should in matters like life insurance give the preference to home companies. In doing so they are not only helping to build up our own institutions, but also aiding in the development of our country. All the funds of the Canadian companies are retained here and loaned to our own people; whereas, in foreign companies they are almost wholly invested in their securities, and the available capital of the country is diminished to that extent. I cannot press this important point upon your attention too strongly. I trust my remarks will be an impetus to our workers in the field, to aid them in securing for us more insurance this year than in any past year in the history of the company. As regards the Dominion, I am proud of my country, and of what, under great difficulties, it has accomplished so far. No man can foretell the future, but of this I feel certain, that if Canadians will go hand-in-hand pushing forward their respective interests, many of you will live to see this Dominion one of the most prosperous, peaceful, and God-fearing countries in the world, far surpassing the most sanguine expectations of any of us. I will now take my seat, wishing you and yours a very happy and prosperous year.

Hon. Mr. Morris said:—Seconding the motion is a very light task after the able manner in which our esteemed president has placed before you the strong position of this company, and the important bearing of life insurance upon our national prosperity. I am glad to see here such a large and representative body of men engaged in presenting to our people the claims of this company, and who are establishing it in a position of prominence and usefulness on the solid foundation that was from the outset the basis of its organization. The great advantages of life insurance are not as generally understood as they should be; its benefits are of the highest value to the community. I was much impressed with this fact by an examination of the last Insurance Report. At the end of 1887 the policies in force amounted to the large sum of \$191,694,000. To the hard-working mechanic, to the struggling clerk, to the merchant, and to the farmer, the boon of this great protection is in every sense a wise provision for their families, and meets their wants and necessities at a time when help is most needed, and in the majority of cases affords their only protection. I am very glad to know that our company has been so successful in obtaining the confidence of the public. The large amount of business secured is the best evidence that the community have confidence in the company. I think that the conservative methods upon which our business is conducted have contributed largely to this result. I most heartily concur with the presi-

dent in the importance of Canadians giving their support to Canadian companies. That our people are doing this is shown conclusively by the following figures:—In 1867 the official reports show that U. S. companies effected eight times as much insurance in Canada as the Canadian companies; while in 1887 Canadian companies effected more than double that of the U. S. companies. In 1867 the premium income of the U. S. companies was nearly three and a half times that of the Canadian companies; while in 1887 the premium income of the Canadian companies was considerably in excess of that of their United States competitors. This is conclusive evidence that our people are realizing the great advantages and convenience when accommodation is needed of dealing with our own institutions, and that companies like our own, which limit their operations to our healthy country and vigorous population, must necessarily be able to do better for their policy-holders than those extending their operations to the Southern States and other unhealthy parts of the world. Years ago, when consulting director of a large Scotch company, I observed that the mortality in Canada was comparatively small; this fact is one of the utmost importance. The reports show that our home companies receive a better rate of interest than their foreign competitors, and therefore should be able to give more satisfactory returns to policy-holders than such companies. As the profits will not be divided for two years, it was, I thought, a wise procedure, in view of passing events, to carry the whole of the savings of the past year to our Reserve Fund. This in no way affects the Surplus Fund, which could have been considerably augmented this year, but makes the position of our company in security to our policy-holders and intending insurers unexcelled in this country. By a reference to the official Government reports, it must be exceedingly gratifying to notice that in the matter of income, assets, insurance in force, etc., we far excel any of them at the same period in their history. I have such confidence in our agents that I have no doubt we will be enabled each year to report to our company in even a more favourable position.

Mr. A. H. Campbell, chairman of the Finance Committee, in speaking of the care and discrimination used in making the company's investments, said that it was a remarkably satisfactory state of affairs to have only some \$600 due for interest at the close of the year, and a few days after that this sum should be reduced to about \$100.

The usual votes of thanks were passed and the election of directors was then proceeded with. The scrutineers reported the old board of directors re-elected, with the addition thereto of his Worship E. F. Clarke, Mayor of Toronto. After the adjournment of the meeting, the board met and re-elected the officers of last year.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at Galt, on Monday, 28th January, 1889. The Manager, Mr. R. S. Strong, read the following report of the directors, also the financial statements for the year and the report of the auditors.

REPORT.

The directors have the pleasure to submit for your information the report of the business transacted in the year ending 31st December, 1888.

The number of policies issued was 2,782, and there were in force at the close of the year 6,664, insuring \$7,412,907.00, being an increase of 116 in number of policies and of \$167,530.00 in the amount at risk.

There is little to report of change in the status of the company since last year:—The losses sustained during 1888 have been unusually heavy, the large fires during June and July at Chesley and Ripley having been severe on the "Gore" as well as other companies. For the first time in at least ten years this has caused a small deficiency of \$680.00 between revenue and expenditure; but, nevertheless, the assets of the company have increased, the total amount available to meet losses being \$259,822.00, as against \$256,280.00 with which we closed the year 1887.

The unadjusted losses at the close of the

year amounted to \$3,367.45, of which \$1,502.28 has since been paid, and of the remainder one is awaiting the arbitrators' convenience to enter upon an examination of the circumstances connected with it, and the other is left with the executive committee for disposal.

During the year the company met with a serious loss in the death of the late inspector, Mr. James McFeiggan, and the directors take this opportunity to express their high sense of the valuable services he rendered to the company in his official capacity during his connection with it. Mr. John N. McKendrick, B.A., Galt, has been appointed to the vacant position.

We direct attention to the reports of the inspector and auditors, and to the certified statements of receipts and expenditure and assets and liabilities, which clearly set forth the business of the company during the year.

The directors who retire by rotation are Messrs. Young, Warnock, and Strong, all of whom are eligible for re-election.

The office staff and the agents generally have again merited your thanks.

All which is respectfully submitted.

R. S. STRONG, Secretary. JAMES YOUNG, President.  
Galt, 28th January, 1889.

FINANCIAL STATEMENT.

<i>Receipts.</i>	
Cash premium .....	\$33,914 21
Assessments .....	48,902 82
	\$ 82,817 03
Transfer fees .....	146 98
Extra premiums .....	225 03
Interest .....	5,102 83
Re-insurance claims ..	6,952 06
	12,426 90
Balance .....	680 69
	\$95,924 62
<i>Expenditures.</i>	
Claims .....	\$63,159 73
Returned premiums .....	\$ 933 12
" assessments .....	1,282 76
Re-insurance .....	7,125 75
	9,341 63
Bonus to agents on profitable business .....	1,680 03
Agents' commission .....	12,450 90
Salaries .....	4,874 93
Other expenses .....	4,417 40
	\$95,924 62
<i>Assets.</i>	
Cash in office .....	\$ 1,472 64
" curr. ac. Merchants' Bank .....	15,679 15
" dep. receipts Merchants' Bank .....	4,000 00
" sav. dep. Bank of Commerce .....	4,002 04
" dep. receipts Bank of Commerce .....	2,000 00
Deposit with Treasurer of Ontario .....	20,000 00
Mortgages .....	57,800 00
Agents' balances .....	3,598 95
	\$108,552 78
Accrued interest .....	2,098 27
Assessments unpaid .....	57 12
Office furniture and fittings .....	731 89
	2,887 28
Premium notes .....	228,840 00
Less assessments levied ..	80,457 83
	148,382 17
	\$259,822 23
<i>Liabilities.</i>	
Claims not adjusted .....	\$ 3,367 45
Re-insurance reserve ..	23,473 15
	\$26,840 60
Balance .....	232,981 63
	\$259,822 23
<i>Total Assets.</i>	
Bal'ce of assets over all liabilities ..	\$232,981 63
Reserve for all liabilities, including re-insurance .....	26,840 60
Total assets available to pay losses ..	\$259,822 23
AUDITORS' REPORT.	
To the President, Directors, and Members of the Gore District Mutual Fire Insurance Co.:—	
GENTLEMEN,—Your auditors beg to report that they have examined the company's books for the twelve months ending December 31st,	

1888, and found them in order. They have also investigated the securities held by the company, and have verified the different amounts that appear on the revenue account shown above, and certify to their being correct.

(Signed) Wm. THOMPSON,  
Wm. M. TOPPING.

Galt, January 28, 1889.

The president moved the adoption of the report. He said the most striking feature of the company's business during the year had been the heavy losses met with during the past summer. These were chiefly at Chesley and Ripley. At the former the net loss was \$12,005, and at the latter \$4,914. The executive committee had made a careful examination of all their risks in these places, and found that the head office and our local agents had exercised their usual care in the selection of our risks, most of them being on the best brick buildings in these places. But in a general conflagration, such as swept away almost the entire business portions of these villages, no amount of insurance acumen avails, for the good risks burn about as readily as the bad ones. The total amount paid for losses during the year ran up to \$63,159. This was the largest amount within his recollection. The losses of 1887 had been thought heavy, but this was over \$10,000 more, and double the average of their losses three or four years ago.

Mr. Young particularized these facts because he said, nothing could better prove the financial strength to which the company had attained than the fact that, notwithstanding the unusual severity of these losses, they had closed the year's business in a fairly satisfactory manner. They had not been able to add anything to the surplus, but the premium note capital had increased nearly \$4,000 and the total assets available to meet losses from \$256,280 to the sum of \$259,822. Mrs. Malaprop is reported to have said that comparisons were "odororous," and the Gore had endeavored to avoid making such with other companies. But it would not be out of place in him to call their attention briefly to the statement of assets and liabilities just read by the manager. This showed their cash assets to be on the 31st of December the handsome sum of \$108,552. These consisted chiefly of \$30,153, deposited in the Merchants' Bank, the Bank of Commerce, and cash in the head office, most of these deposits were drawing interest; \$20,000 in debentures and deposit receipts in the hands of the Ontario Government, also drawing interest; and \$57,800 in mortgages, chiefly on farm property. The latter were all first mortgages, and no better evidence of their being first-class could be adduced than that on the 31st of December not a cent of interest on any of them was in arrears. Adding accrued interest, \$2,098, which if not cash was quite as good, their cash assets—immediately available to meet losses—were not less than \$110,651. He had been asked occasionally what was now the amount of the rest or surplus funds held by the company. Without a carefully prepared statement it would be difficult to give the amount precisely. But they could approximate very closely to it by deducting their liabilities as given in the statement just read from their cash assets. Their liabilities consisted of \$3,367 of claims awaiting adjustment, and their re-insurance reserve \$23,473—the latter being 50 per cent. of the premiums received on all cash premium policies in force during the year. Together these sums made \$26,840, and deducting that amount from the total cash assets as already given, showed their rest or surplus to amount to about \$83,000 at present. In other words, if the company had given up business on the 31st December last, we could have re-insured all our outstanding risks, and there would have remained about \$83,000 belonging to the members of the company. To ascertain the full strength of the Gore, however, it was necessary to add their premium note capital to their accumulated funds. The face value of their premium notes had run up to \$228,840, and deducting \$80,457 paid thereon, their net value was \$148,882. Adding this amount to their other assets, it would be seen that the company held, as he had already said, no less than \$259,822, available to meet any losses which might occur—over \$110,000 of which was in cash or its equivalent. He emphasised these points because he knew there was a prejudice on the part of some manufacturers and other business men in cities and towns against giving premium notes, and because he wished

to point out that in the case of a company like the Gore, which had cash assets more than sufficient to cover two years' average losses, the insurer who gave a premium note practically ran no more risk than those insured in a stock company.

In conclusion, Mr. Young said he would not amplify the figures he had given. They spoke for themselves. But it was only justice to the company to say that, compared with the extent and character of its business, the Gore occupies the strongest financial position of any company of its class in Canada, and stronger than many of the stock companies, whilst the mutual policy-holders got their insurance at 20 per cent. per annum less.

The motion was seconded by Mr. Warnock, vice-president, and was carried unanimously.

Messrs. Young, Warnock, and Strong were re-elected as directors, and according to the statute will serve for three years; and Messrs. Thompson and Topping were re-appointed auditors.

At a subsequent meeting of the board, the Hon. James Young and Adam Warnock, Esq., were re-elected president and vice-president respectively.

(Meetings continued on page 919.)

CUSTOMS AND EXCISE RETURNS.

CITY.	Jan. '89	Jan. '88	Inc. or De.
Montreal customs.	\$662,518	\$579,294	83,224 I
do. excise ..	135,739	115,393	20,346 I
Toronto customs.	378,166	358,993	19,173 I
do. excise ..	107,202	91,787	15,415 I
Halifax customs.	138,410	80,761	57,649 I
do. excise ..	17,282	13,591	3,691 I
St. John customs.	69,958	39,333	30,625 I
do. excise ..	19,424	18,909	1,515 I
Quebec customs ..	51,008	45,967	5,041 I
do. excise ..	30,324	29,350	974 I
Hamilton customs.	49,974	47,062	2,912 I
do. excise ..	34,063	33,807	256 I
Ottawa customs.	23,256	.....	.....
do. excise ..	19,803	.....	.....
Kingston customs.	13,790	9,433	2,257 I
do. excise ..	.....	.....	.....
Winnipeg customs	33,542	26,180	7,362 I
do. excise ..	16,402	.....	.....
London customs.	57,208	42,105	15,103 I
do. excise ..	.....	.....	.....
Brantford customs	7,746	5,447	2,299 I
do. excise ..	4,271	.....	.....
St. Thomas cstms.	4,089	.....	.....
do. excise ..	1,503	.....	.....
St. Catharines cust	4,427	.....	.....
do. excise ..	3,628	.....	.....
Guelph customs.	4,114	3,819	295 I
do. excise ..	21,067	15,284	5,783 I
Stratford customs.	2,935	.....	.....
do. excise ..	8,005	.....	.....
Belleville customs.	3,892	2,314	1,578 D
do. excise ..	.....	.....	.....
Moncton customs.	.....	.....	.....

—The British Columbia Fire Insurance Company held its annual meeting on the 25th January in Victoria. Its business showed an increase from 361 policies covering \$376,995 at close of 1887, to 475 policies covering \$513,262 at close of last year. Its assets consist of \$5,832 cash and mortgage loans and \$8,049 premium notes, besides a guarantee capital of \$24,000, and it has no unpaid losses. The fire losses of 1888 were only \$132, a piece of good fortune that it can hardly hope to see repeated. The report was adopted upon motion of Mr. Shakespeare, seconded by Sheriff McMillan. The officers of the company are: Noah Shakespeare, president; Maynard H. Cowan, manager; D. Walter Morrow, secretary.

—"I am not as superstitious as I was," says a subscriber. "One night I was the thirteenth man at a supper, and saw the moon over my left shoulder on my way home. The following morning I put my shirt on wrong side out and spilt the salt at breakfast. On the way down town I walked under a ladder and saw a horseshoe which I didn't pick up. When I got to the office I found there had been a two-hundred-thousand dollar failure in the trade and I hadn't lost a cent by it."—*Shoe and Leather Reporter.*

—Grocer—"What kind of tea will you have, madam?"

Young wife—"Black, I suppose, I am in mourning."

—This is the method of a Monmouth, Ill., man. He thought a fellow was shop-lifting, and investigated his pockets, with the result of finding a pair of socks and a pair of gloves. He didn't call in the minions of the law, but just sold the goods to the covetor at a satisfactory price. He next bulldozed the commandment-breaker into purchasing a pair of pantaloons and an expensive overcoat. Then he let him go.

—A Havana despatch of the 24th January says: There will be a considerable decrease in the sugar crop this season, compared with that of 1888. This is due particularly to the lack of rains after the hurricane of September. The majority of planters of Sagua complain of less number of canes in their fields and less quantity of juice in their cane than last year.

—A statement of the receipts and expenditures of the Western Counties Railway of Nova Scotia shows receipts for passengers, freight, carriage of mails, etc., to be \$55,556, and outlay for maintenance of way, locomotives, cars, traffic expenses, etc., to be \$46,661, giving a net balance of \$8,895. When the so-called missing link is completed the earnings of the road will greatly increase.

—According to the *Winnipeg Free Press*, the commercial men report business as being very good. It is better this year, they say, than it ever was before at this season.

Commercial.

MONTREAL MARKETS.

MONTREAL, 6th Feb., 1889.

Through detention of trains by reason of the frightful snow storm on 5th and 6th, we are forced to go to press without a portion of our usually full Montreal markets.—Ed. M. T.

ASHES.—The market really shows little variation in values, and business is of the slow, quiet character that has prevailed for some weeks past. We still quote first pots at \$4.00 to 4.05; seconds, \$3.55. Pearls very little asked for, and as low a figure as \$5.25 would likely buy; a lot of 28 brls was shipped to Britain the other day, the first for some time. Receipts are light, and below the figures for January, 1888. In store 450 pots, 150 pearls.

CEMENTS, FIREBRICKS, ETC.—The demand in these lines is of a very light character indeed. Portland cement is held at \$3 to \$3.25; Canadian, \$1.75; fireclay, \$1.50 per bag; firebricks, \$24 to 30 per M as to quality and quantity.

DAIRY PRODUCE.—The movement has been but leisurely, especially in cheese. Demand for butter has been moderate, being mostly limited to filling jobbing wants. Stock are not large, indeed there is just about enough to supply the demand, finest being in light supply. Rolls have been selling at 16 to 18c. We quote: Creamery, finest, 26c.; ditto, fair to good, 22 to 25c.; townships, finest, 22c.; ditto, fair to good, 19 to 21c.; Brockville, 17 to 19c.; Western, 16 to 17c. In the cheese market there is nothing of moment to report; quietness reigns, except in odd jobbing lots. Holders remain confident despite the weakening in the cable, (6d. lower to 58/-) but it is doubtful if outside figures could be realized. Finest September and October 11½ to 12c.; do. August, 11 to 11½c.; fine, 10½ to 10¼c.; medium, 9½ to 9¼c.

FURS.—According to telegraphic advices received regarding the London fur sales, beaver sold at an advance of about 10 per cent.; muskrat sold well at 10 per cent. advance; the mink offered were all nice fresh goods and sold at from 10 to 20 per cent. advance; marten also sold at slight advance. The effect of this news has been to give the local market a firmer tone and we revise quotations as below:—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.

The results of the London sales are cabled as follows: Beaver, 25 per cent. higher than in June; muskrats, 50 per cent. higher;



Leading Wholesale Trade of Hamilton.

**Knox, Morgan & Co.**

WHOLESALE DRY GOODS,

HAMILTON, - - ONT.

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.

**KNOX, MORGAN & CO.****ADAM HOPE & CO.,**  
HAMILTON.

Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

The quality of this Iron is now well established satisfactorily.

All other Scotch Brands can be imported, as well as Hematite and Middlesboro Brands.

**BINDER TWINE AND CORDAGE**

(Brown & Co., manufacturers,) and all sizes of Heavy Hardware, Bar and Sheet Iron, Tin and Canada Plate, Boiler and Gas Tubes.

CUTLERY—Joseph Rodgers, Lockwood Bros., and other makers in stock. Well assorted stock of Shelf Hardware, all for sale on liberal terms.

Hamilton, Feb. 8th, 1889.

**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.

racoon averaged 25 per cent.; racoon, northern skins, very little difference; skunk, 25 per cent., opossum, 25 per cent., mink, 50 per cent. higher than in June; marten, pale, 10 per cent. higher than in March; marten, dark, still higher; lynx, 50 per cent. higher than in June; wolf, 15 per cent. higher than in June; gray fox, same as in June; white fox, same as in January; squirrel, 35 per cent. higher than in January; dry hair seal a trifle lower; salted fur seal—northwest coast, 5 per cent. higher than in November; Lobos Island, 12½ per cent. higher than in November.

GRAIN.—This market like that in Toronto is very dull and there are but few sales recorded. We quote:—Canada spring wheat, \$1.15; red winter wheat, \$1.18; white, \$1.18; No. 1 hard Man., \$1.20 @ \$1.22; No. 2 do., \$1.18 @ \$1.20; peas, 68c. @ 70c. per 66 lbs.; oats, 34c. @ 45c.; corn, 45c. @ 46c. in bond; barley, 60c. @ 65c.

FLOUR.—Sales are lagging considerably and the liberal offerings of holders do not tempt buyers beyond the purchases necessary to supply actual wants. Under fair receipts and little outlet stocks are increasing. We quote: Patent winter, \$6.00 to 6.50; patent spring, \$6.00 to 6.15; straight roller, \$5.75 to 5.95; extra, \$5.50 to 5.75; superfine, \$4.50 to 5.15; strong bakers', \$5.25 to 5.75; superfine (bags), \$2.40 to 2.50; extra (bags), \$2.55 to 2.75; city strong bakers' (140 lb. sacks), \$5.80 to 6.00; oatmeal standard (brl.) \$5.70; oatmeal, granulated, (brl.) \$4.50.

GROCERIES.—A moderate trade of a general healthy character, is passing, though there is no really active demand, retailers buying only to fill actual wants. Payments as a whole are classed fair. Sugars show no great change and the refineries are still shut down. Quite an active western wholesale demand has existed during the past week, which may reduce stocks materially, and induce resumption of manufacturing. The refinery price for granulated is 7½c. with yellows ranging from 5½ to 5¾c. per lb. Molasses still 42¾c. for Barbadoes. Teas are selling in fair quantities at unchanged prices, and all outside markets show firmness in this article. Coffees move only fairly, and some anticipations held of easier values. We quote:—Rio, 17 to 21c.; Mocha, 28 to 30c.; Java, 23 to 27c.; Ceylon, 22 to 25c. In dried fruits, Valencia raisins show, if anything, increased firmness, values in Europe having advanced from 3 to 4 shillings a cwt. altogether since firmness first set in; 1,000 boxes were sold to go west the other day at 5½c. for ordinary fruit; best grades are held at 6c. in a wholesale way, and 6½c. for jobbing lots; currants are also from ½ to ¾c. dearer; sultanas, 7 to 8c.; French prunes, 4½ to 5½c. Rice, spices and tobaccos present no

notable changes. There has been no special demand for canned goods yet; tomatoes are worth \$1.00 to 1.10 in a jobbing way for standard brands, though some reports would indicate lower prices; corn, \$1.25 to 1.30; lobsters, salmon, etc., as before.

LIVE STOCK.—Arrivals continue large, and the situation is without any important change. Good export stock is worth about 4 to 4½c. per pound live weight. Good butchers' cattle brought 3½ to 3¾c.; medium, ditto, 3c. and bulls 2 to 2½c. per lb. live weight. Sheep are scarce, and the enquiry good, resulting in a considerable advance. Holders ask 4½ to 5c. per lb. There are not many live hogs offering; they are scarce at 5 to 5½c. All offerings of calves, the demand for which was good, were taken at from \$4.00 to 11.00, each as to size and quality.

PROVISIONS.—The storm seems to have had a depressing on this market. For butter there has not been much enquiry, and the position is without change. Advices from Liverpool of a drop of sixpence in cheese has caused visible signs of weakness here. Prices remain nominally unchanged. Offerings of eggs are heavy from Western points and the United States and the feeling is decidedly weak. Dressed hogs are also dull. Car-lots are quoted at \$6.50 per 100 pounds. Small selected lots of light hogs bring \$6.60 to 6.75 per 100 lbs. Other articles under this heading partake of the general dullness.

WOOL.—Advices from London under date of 4th say that the attendance and competition were good. Most of the lots changed hands at the prices lately ruling. There was an extra good supply of Cape scoured, which sold exceedingly well at rates which were on a par with the best of the last series. Natal greases drag, though sellers seem more inclined to meet buyers. Little was withdrawn out of the 13,455 bales offered. Victoria scoured sold 10d. to 1s. 9d.; do., locks and pieces, 10½d. to 1s. 2½d.; greasy, 6½d. to 1s. 3d.; do., locks and pieces, 4½d. to 9½d. New South Wales scoured sold 1s. 3½d. to 1s. 6½d.; do., locks and pieces, 11d. to 1s. 4½d.; greasy, 6d. to 10½d.; do., locks and pieces, 6d. to 8½d. Queensland scoured sold 1s. 3½d. to 1s. 8½d.; do., locks and pieces, 10½d. to 1s. 5d.; greasy, 7d. to 11½d.; do., locks and pieces, 6½d. to 8½d. South Australia, scoured, sold 1s. 1½d. to 1s. 6d.; greasy, 6½d. to 11d.; do., locks and pieces, 5½d. to 8½d. Cape of Good Hope and Natal, scoured, sold 9d. to 1s. 8½d.; do., locks and pieces, 9d. to 9½d.; greasy, 5½d. to 8½d. The local market is void of any important features.

**BRITISH MARKETS.**

The monthly export iron and metal circular, Henderson & Glass, Liverpool, for January has the following: Iron—The condition of the iron trade throughout the country remains in a satisfactory condition, and the position has been further strengthened by the award given, in favor of the men, by the arbitrator. Specifications are being placed freely, and there is a decided feeling that everything will remain firm. There is still great difficulty in procuring deliveries of sheets and bars. Tin is fairly steady, though a trifle weaker than last month. We think the bottom is touched. Tinplates are slightly better in price, with a little more demand. Zinc sheets.—Steady at market quotation. Spelter.—Weaker. Copper.—Quiet. Pig lead is in much the same condition as last advised. The future is hard to gauge, so we do not hazard an opinion. Linseed Oil.—No change. Freights.—From Liverpool to Montreal, via Portland, 25/- and 10% per ton, and to Toronto, Hamilton, Guelph, and London, 5/- to 10/- per ton extra with primage, according to classification. Tinplates from South Wales 2/6 and 10% more. To Halifax, N.S.—On ordinary weight 15/ and 10% Tinplates 17/6 and 10% per ton. From S. Wales 2/6 and 10% more.

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-- -- Money to Loan. -- --

**TORONTO MARKETS.**

Toronto, Feb. 7, 1889.

**BOOTS AND SHOES.**—Manufacturers do not look for much if any addition to trade through the present cold snap. Country dealers do not feel encouraged to buy rubbers or felt goods for the uncertain demand of what will now likely be a short season of winter. Travellers are sending in few spring orders, and reports from the counting-houses are not very reassuring. Money is scarce and there are requests for renewals from customers with whom the word was heretofore a stranger.

**DRUGS.**—Firmness characterizes many of the principal articles under this heading. Opium, for instance, is advancing; morphia and preparations, ergot, borax, mercurials, gum shellac, and cardamon seeds also show a slight increase. Quinine, on the other hand, while steady enough, might be shaded a little.

**DRY GOODS.**—Wholesale merchants in this line report an increased enquiry for goods since the advent of snow and cold weather. Prices of all textiles are well maintained, and all advances adhered to. Customers have not yet begun to visit the city for spring goods, but travellers now out send in fair orders.

**FLOUR.**—If it were possible, the feeling is more dull than when we last wrote. Dealers report only a local demand, and with reports of glutted markets in Quebec, where American flour is so plentiful that the spring will barely see stocks wellworked down. Prices here continue unchanged.

**GRAIN.**—Local dealers report that there is no demand for wheat except to supply the requirements of city mills. An occasional car of Manitoba changes hand for the same purpose. As compared with last week prices show a decline all round. Within ten days barley has declined about 9 cents, and the feeling in that grain is still weak with no enquiry whatever. Peas remain at about the same level with no reported transactions. There is a moderate enquiry for oats, which are wanted only for city trade. Corn and rye have not moved for some time back and do not now show any symptoms of activity. For bran \$14 is asked at outside points, with \$15 to 16.00 the range in this market.

**GROCERIES.**—General trade is quiet and the market void of any striking features. Coffees continue firm at quoted prices and fruits are quiet. The sugar market is also somewhat inactive and the only change is in yellows, which could be had for a little less money than a few days ago. In New York low grade Japan teas are remarkably scarce and firm, indeed all teas are firm, with greens higher there and in England.

**HARDWARE.**—We note that copper which receded some little time ago, has recovered and prices remain unchanged. English makers of iron and steel are very firm and high prices are not amongst the improbabilities of the near future. Ingot tin is a shade higher and lead slightly easier. Antimony has advanced and zinc shows a slight decline. General trade is very good, particularly for shipment later on.

**HIDES AND SKINS.**—The large supply of hides still continues, and sales being somewhat few and far between, the feeling is very flat. Prices are unchanged. Offerings of sheepskins are limited and quotations remain at \$1 to \$1.35. The season for calfskins will soon open, and values are expected to be as low as if not lower than last year. There is a good enquiry for tallow and all offerings is readily taken at 2½c. for rough, and 5½ to 6½c. for rendered.

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60 CHURCH STREET, TORONTO.

**PETROLEUM.**—While invoices of Canadian refined are billed at 15 cents per gallon, the actual figure is something under this. In Petrolea the market is uneasy, and crude is lower. Refined has declined there owing to the efforts of refiners to reduce stocks.

**PROVISIONS.**—Trade continues very quiet. The bulk of the receipts of butter is now found to be medium quality, which is saleable at 14 to 16c. Choice grades command 18 to 19c. Cables report Old Country cheese markets as "drooping" with the latest quotation at 58 shillings. In the local centres the feeling is dull and steady. Dried and evaporated apples show no activity, and prices are nominally unchanged. There is a weaker tendency in hog products. Long clear sells at 9c. in a jobbing way. Breakfast bacon quotes at 11c. and hams the same. Mess pork, \$16 to 17. The offerings of dressed hogs are limited and holders are generally asking \$6.25 at outside points. Eggs are weak at 16 to 17c. for fresh and limed, 14 to 15c. for reliable stock. There is nothing doing in beans.

**SEEDS.**—Nothing of a very noteworthy nature has transpired in this market since our last review. As to timothy seed, we might remark that owing to large receipts in the West the price is a shade easier, say \$4.10 to 4.35. Clover remains at about the same figures, perhaps \$12.50 to 16.00 would be nearer the present range. Hungarian grass is now quoted at \$2.00, and millet at \$1.75. The stock of flax seed has been sold up pretty closely with a consequent firmness in tone, and now there is nothing to be had under \$3.00. This state of things is due to the fact that Western scutchers have unloaded the bulk of their stock in American markets, where the price has shown unusual stiffness.

**WOOL.**—Trading in this department exhibits no unusual features. The demand from the factories is fair and our quotations are unchanged and firm. The recent East India auctions closed without any material change in values.

**Meetings.**

**ONTARIO MUTUAL FIRE INSURANCE COMPANY.**

The annual meeting of the Ontario Mutual Fire Insurance Company was held at its offices in London, Ont., on Wednesday, 30th January, 1889, Mr. A. McCormick, the president, in the chair, and a large representation of members in attendance.

The annual report of the directors was read as follows:

**REPORT.**

**GENTLEMEN,**—In presenting the twenty-first annual report of the Ontario Mutual Fire Insurance Company for your consideration, your board beg to point to the increased insurance secured during the year of \$119,305 over the previous year as evidence of the activity displayed by the agents of the company during

1888, and the deep interest manifested by them in its success. The losses, however, your board regret to say, have been much heavier than at any former period in the history of the company. These were for the most part confined to a few localities, notably at Chesley and Ripley, where devastating conflagrations occurred in the months of June and July respectively.

In the year just closed, 1,571 policies were issued. Of that number 971 were on the cash system, insuring property to the amount of \$618,843, and 600 on the premium note or mutual plan, insuring property to the amount of \$488,638. The number of policies in force on December 31, 1888, was 4,492, an increase of 145, insuring property to the amount of \$3,006,901, or an average of about \$669 per policy.

Owing to the heavy losses above mentioned, your board have re-insured with Ontario companies property in the districts named, amounting to \$32,663, for which we have given premium notes of the value of \$4,038. By this means the company is relieved of further heavy losses at any particular fire.

The amount paid for losses during the year was \$21,940.95, of which \$6,112.89 was for fires in 1887. The sum of \$3,061.09 remained unpaid at the close of 1888. Since that time \$2,038.09 has been paid in reduction of that amount.

Your board now hold in guarantee notes of its members, with amounts due on assessments, etc., as per statement of assets, \$58,604.73, which is ample security against any loss that may occur.

Your board would call the special attention of members to the careful observance of the conditions of their policies, that every care be taken, not only to preserve their insurance, but to use every precaution against fire, as well as the prompt payment of all assessments, as unpaid overdue assessments might be a bar to a claim should one unfortunately arise.

Your directors during the year have given all the time possible, consistent with economy in the interests of the company, and have exercised great care in the consideration of applications.

Excepting one locality the company's agents have been careful and assiduous in the selection of risks. On their good judgment depends much of our success.

Your board desire to place on record their appreciation of the services of the manager and his assistants during the year. They have worked energetically in the interests of the company and are deserving of acknowledgment.

The gentlemen who retire from the board, but who are eligible for re-election, are Messrs. James Egan and Thomas H. Tracy.

Appended is the auditors' report and detailed cash statement of receipts and disbursements, together with a statement of assets and liabilities of the company on Dec. 31, 1888.

Statement of cash receipts and disbursements for the year ending 31st December, 1888:

RECEIPTS.	
To Cash on hand 31st Dec'r, 1887...	\$ 104 58
" in Molsons Bank.....	266 22
" in Dominion Savings and Investment Society.....	91 76
City of London debentures.....	2,016 26
To Cash received from agents.....	11,680 40
" assessments.....	5,509 95
" re-insurance.....	1,642 92
" bills payable.....	11,792 28
" transfer fees.....	53 88
" carpenters' risks.....	24 30
" interest.....	222 02
" additional premiums.....	17 73
" commission.....	70
" threshing machines.....	1 00
<b>Total.....</b>	<b>\$33,423 91</b>

DISBURSEMENTS.	
By paid agents.....	3,013 56
" paid losses.....	21,940 95
" salaries and directors' fees.....	2,049 68
" travelling expenses.....	335 10
" other expenses, including rent and taxes.....	488 54
" Government license and statement fee.....	98 72
" law costs and solicitor's fees.....	537 75
" Division Court costs.....	123 87
" postage, including office and agents.....	233 47
" printing, stationery, etc.....	221 77

By auditing.....	80 00
" returned premiums.....	121 42
" interest.....	739 08
" re-insurance.....	649 16
Amount paid bank to retire members' notes.....	289 73
City of London debentures deposited with Government.....	2,016 26
Cash in Molsons Bank.....	230 48
Cash and postage stamps on hand..	254 37
<b>Total.....</b>	<b>\$33,423 91</b>

Audited, compared with vouchers and with the several books of the company, all of which we find properly kept and strictly correct as above set forth.

A. G. SMYTH,  
JOHN S. DEWAR, } Auditors.

London, Ont., 28th January, 1889.  
Statement of assets and liabilities of the Ontario Mutual Fire Insurance Company, 31st December, 1888:

Assets.	
Amount available on premium notes and assessments in course of collection.....	\$52,837 36
" due by agents, secured by agents' bonds and members' due bills.....	2,721 53
" due on bills receivable....	289 73
Office furniture valued at.....	255 00
City of London debentures deposited with the Government.....	2,016 26
Cash on hand in the bank.....	484 85
<b>Total assets.....</b>	<b>\$58,604 73</b>

Liabilities	
Including bills payable, unpaid and unadjusted losses, will not exceed..	\$17,853 37
<b>Total liabilities.....</b>	<b>\$17,853 37</b>

Amount of assets in excess of liabilities..... \$40,751 36  
Examined and found correct according to the books of the company.

A. G. SMYTH,  
J. S. DEWAR, } Auditors.

London, Jan. 28, 1889.  
The adoption of the report was moved by the president, and seconded by Mr. Egan. The report was then adopted.

On motion Messrs. A. G. Smyth and A. Wallace were appointed scrutineers. A ballot being taken, Messrs. Egan and Tracy were declared re-elected.

A vote of thanks was tendered to the president and directors for their valuable services during the year, also a vote of thanks tendered to the agents and officers for the faithful performance of their duty. The meeting then adjourned.

At a subsequent meeting of the directors, Mr. A. McCormick was re-elected president and Mr. Jas. Egan vice-president.

MARITIME PROVINCE WOOD EXPORTS.

The extent of the wood export of New Brunswick is very fully set forth in J. B. Snowball's annual circular issued last month. The total shipments of deals, deal-ends, boards, and scantling during 1888 were over 277,000,000 superficial feet, which is 27 million more than 1887. Other ports for the most part show a decline, but Saint John shows some 35 millions increase and Miramichi about 5 millions. The aggregate is made up as under:—

St. John.....	153,184,187 sup. feet.
Miramichi.....	73,210,956 "
Bathurst.....	11,694,614 "
Dalhousie.....	12,371,000 "
Richibucto & Buctouche.....	9,818,897 "
Shediac.....	8,479,027 "
Sackville.....	8,569,000 "
<b>Total shipments.....</b>	<b>277,327,681 "</b>

Large as this total is, some former years have much surpassed it. In 1880 there was shipped from St. John 215 million feet, and from Miramichi 155 millions. We learn from a comparative table that the decline in wood export from the Miramichi River has been almost constant, from 150 millions of feet twelve years ago to 73 million feet last year. The tonnage of shipping engaged in the wood trade of New Brunswick is represented by 413 vessels of 305,929 tons. Nova Scotia shipments of deals, etc., from sixteen ports make a total for the year of 85 million superficial feet, carried in 185 vessels of 97,625 tons.

HOW TO SELL GOODS.

A wholesale merchant of Utah offered a prize for the best essay on how to sell goods. The winner, speaking from experience, says: A failure to keep the stock in order, and the goods in their places, and neatly arranged, is probably the most common fault of the retail salesman. To avoid it he must put in the spare moments in arranging shelves, drawers, etc., and in so displaying the goods as to cause them to appear new, fresh, varied, and attractive. A retail salesman who can and will keep the goods arranged and displayed to the best advantage will command a high salary and will be a favorite with customers.

A very important auxiliary to the success of the retail salesman is the keeping up of his stock so as to avoid being out of any article. Vigilance and good judgment are required in ordering various lines as fast as they will be needed, but not fast enough to overstock.

SPRUCE GUM.

Among the queer things that an unaccustomed traveller sees when he goes a-touring or a-drumming through the French country in Quebec or Nova Scotia, are advertisements of patent medicines, or patent anything else, translated into French, and posted on fences, barns, tavern-posts, and what not. A wondering fellow-traveller has asked with wonderment "What the deuce is that?" when he read in big letters:

TROCHISQUES BRONCHISQUES DE BROWN, in letters half a foot long on a fence, and had to transpose the words and think a little before he had made throat troches out of them. Similarly with

SIROP D'EPINETTE ROUGE DE MADAME GRAY, which is still more puzzling. No one who had not studied Fausquelle or Ollendorff could make spruce gum syrup out of that. But for this same spruce gum, once known as a bronchial remedy only, made in plenty by the Quebec nuns, there is now a demand for other and unexpected purposes. The Halifax Chronicle says that a good deal of it has been shipped within a year or so from that province to the United States. "During the past month over a thousand pounds was shipped from Shubenacadie station. It brings a dollar a pound in the Boston market, being chiefly used in the manufacture of the finer quality of rubber goods. The gum pickers get fifty cents a pound from the local dealers. It is one of the few things that the American tariff makers have forgotten to deal with, and it is admitted free."

—A Woodstock firm, Messrs. Millman, Bros., shipped 500 barrels of apples to London, Eng., last week.

—A three days' sale by auction of the steamship "Great Eastern" and her fittings has taken place at Liverpool. The catalogue contained 895 lots. The hull and fittings realized £43,000, the copper bringing £2,980; the gun metal, £4,480; brass, £3,980; lead, £4,185; outer iron plates, £12,500; beams, etc., £12,220, and anchors about £300. The machinery brought about £10,000 in addition, making a total of more than £50,000, or nearly \$244,000. The breaking up of the steamer will occupy about one year.

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.

TRADE PAPERS.

The real class paper, devoted to the interests of any special art or trade, possesses a special field, requiring a special management and composition in harmony with the progress of mechanical devices and mathematical calculations best suited to develop or advance the specialty which it represents. On the other hand, the trade journal—a distinct form of journalism, independent of any single art or trade, yet devoted to the interests of all—occupies a broader and more useful field of operations. It embraces the whole system of industrial pursuits, all branches of art and science which are auxiliary to them, and gathering a fund of information in relation to each, condensed and reliable, touching every form of progress, development, and result connected therewith, offers to the busy producer and artisan a valuable epitome of whatever may be helpful to them.—*Chicago Journal of Commerce.*

CONSIDER THE TYPE-SETTER.

Writers for the press can save the printer much puzzling and often save the editor much worrying if they will take pains with their arrangement of "copy" as well as with their handwriting. To those who cannot or will not study the niceties of punctuation, it may yet be worth while to say that there are three rules which comprise the "weightier matters of the law," and which, if invariably observed, will do wonders for "copy" that would otherwise be intolerably bad. Surely it cannot be a very great task to keep in mind these three simple things:

1. Make sentences. Put an unmistakable period at the end of each; leave a wide space (as in print); and begin the next sentence with an unmistakable capital.
2. Make paragraphs. Do not make them long; and begin the first line of each far in from the margin.
3. Write proper names and unusual and technical words very plainly.

Even with many shortcomings, if only these three rules be carefully attended to, says *Queries*, "thou shalt be (comparatively) upright, and thou shalt be innocent from the great transgressions."

SHOE TRADE NOTES.

Pingree & Smith, the Detroit manufacturers of fine shoes, have made a large and important purchase in securing for factory purposes the Michigan Exchange Hotel property on Jefferson avenue and Shelby street. The dimensions of the lot are about 150 feet by 110, and the price is understood to be \$175,000.

In the days of shoe manufacturing by hand, says the *S. and L. Reporter*, one person produced, on the average, a pair and a half a day. At that rate it would require the labor of 333,333 persons to furnish the 150,000,000 pairs of shoes worn yearly by the American people. With the modern appointed factories we possess 140,000 make the shoes.

There are few changes in styles this season. The \$2.25 to \$3.00 shoes sell best in calfskin,

TORONTO WATER WORKS DEPARTM'T,  
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 2,000 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.  
Spooners Copperine can now be had at nearly every hardware store in the Dominion.

balmoral, and congress. Patent leather is more fashionable than ever, and is the only material now cut in evening dress shoes.

Shubuta is a town in Mississippi, but there are no boot and shoe factories there. Only the usual complement of cobblers.—*Shoe and Leather Review.*

One difference between goatskins and sheepskins is that while the latter can be split with ease, it is impossible to successfully split a goatskin, unless it is of cross breeds like Angoras and Mochas.

From Montreal come reports that prices are being cut in the lower grades of boots and shoes. Certain goods which are staple enough and which would very well bear a reasonable profit are "cut to the bone," which means that they are sold at cost. If a man will sell at cost, he can be induced to sell just a trifle under cost upon occasion, so that there is no knowing where this folly will end.

We understand that the Old Country market for Canadian leather is rather better. The demand for all leather in England shows more activity since the turn of the year. Taking advantage of this, some moderate sized shipments of black leather have gone forward from Quebec houses.

"The Canadian leather market is unusually dull," so wrote a dealer last week, "if tanners have not yet the blues it must be because they are uncommonly bright-natured. The orders taken from country shoemakers and shoe-dealers are of the smallest possible kind; this arises largely from the patent fact that they are neither selling their wares to nor collecting money from farmers, who will not move, without sleighing, more than they can help. And when he cannot come to town to buy new goods, he is not likely to come in merely for the sake of paying his store-bill."

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.

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

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

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

The Company are prepared to issue debentures payable in from two to five years. Interest half-yearly at 5 per cent. Apply to  
ALEXANDER & FERGUSSON,  
38 King street east, Toronto.

ARMSTRONG'S WAGON SEAT SPRING.

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

J. B. ARMSTRONG MAN'G. CO., Ld.  
GUELPH. - CANADA.

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.

CLARK, BARBER & CO.,  
TRUSTEES.

Sealed Tenders will be received by the undersigned up to

TUESDAY, FEBRUARY THE 12TH,

at 12 o'clock noon, for the purchase of the assets belonging to the estate of

DAMER & SON,  
of 9, 11, and 13 Jarvis St., Toronto,

BOOT AND SHOE MANUFACTURERS,

CONSISTING OF

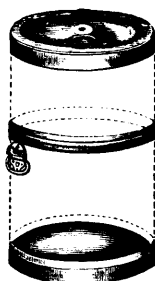
Boots and Shoes (finished).....	\$4,777 00
Closed Uppers.....	414 59
Upper Leather and Findings.....	982 13
Sole Leather.....	670 89
Machinery.....	8,394 80
Lasts.....	1,523 05
Furniture, Fixtures, Patterns, Pipes, etc.....	2,258 95
	\$19,081 41

The estate is a complete going concern in good order, and the lease of the premises may be continued if so desired. Stock and inventory may be seen on application to Mr. Struthers, on the premises, or to the undersigned. The lowest or any tender not necessarily accepted.

Address all tenders, "Tender re Damer," to

CLARK, BARBER & CO.,  
Trustees.

Feb. 5th, 1889. 38 Toronto St., Toronto.



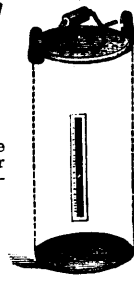
MILK CAN AND CREAMERY TRIMMINGS.

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.

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LONDON. TORONTO. MONTREAL. WINNIPEG.



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CAPITAL, . . . . . £1,200,000 Stg.

JOINT MANAGERS:

OWEN MURPHY, M.P.P. LOUIS H. BOULT.  
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**NATIONAL ASSURANCE CO'Y OF IRELAND.**

Incorporated . . . . . 1822.

CAPITAL, . . . . . £1,000,000 Stg.

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**ELIAS ROGERS & CO.**

BEST  
Quality  
COAL  
&  
WOOD.  
—  
LOWEST  
PRICES.



TELEPHONE  
Com-  
muni-  
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with all  
Offices.

**J. R. WALKER,**

15 COMMON ST., MONTREAL,  
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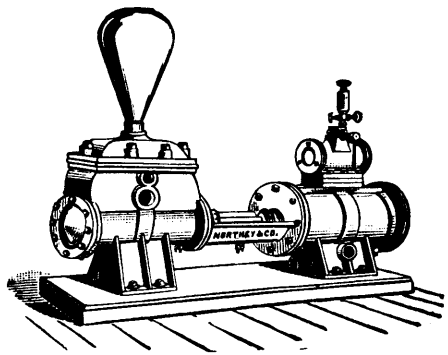
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For Boiler feeding, Fire Protection, Water Supply, Mining Use, etc.  
All our Pumps are of the latest and best design, the result of long and valuable experience in the Canadian pump trade.  
Independent Air Pump Condensers

For prices and particulars - write for Catalogue -

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Office & Works:  
COR. FRONT & PARLIAMENT STS.

**ETNA LIFE INSURANCE COMPANY,**

OF HARTFORD, CONN.

**THIRTY-NINTH ANNUAL REPORT,**

JANUARY 1, 1889.

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

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

Death Claims \$1,509,984 71  
Matured Endowments 778,161 59  
Dividends to Policy-holders and for Surrendered Policies 883,120 99  
Commissions 401,884 69  
Agency Expenses, Medical Examinations, and other expenses 245,068 38  
Dividends on Stock, earned in Stock Department 123,000 00  
Taxes, \$90,989.15; Re-insurance, \$1,207.80 92,187 95  
**DISBURSEMENTS.** 4,045,408 26

Assets, December 31st, 1888, at cost \$32,324,197 59

**ASSETS.**  
Real Estate \$ 832,404 70  
Office Building 250,000 00  
Cash on hand and in banks 3,737,601 66  
United States Bonds 975,875 00  
Railroad and other Stocks and Bonds 798,058 13  
Bank Stocks 1,000,074 04  
State, County, City, and Town Bonds 72 2,403 74  
Mortgages secured by Real Estate valued at over \$58,500,000 00 15,723,590 77  
Loans on Collaterals (market value \$759,165.00) 540,788 31  
Loans on Personal Security 2,901 23  
Loans on existing Policies, valued at over \$5,000,000.00 1,747,978 09  
Balances due from Agents 2,445 92

Assets, December 31st, at cost price \$32,324,197 59  
Interest due and accrued, December 31, 1888 \$ 531,606 94  
Premiums in course of collection 93,891 37  
Quarterly and semi-annual Premiums 189,947 85  
Market value of securities over cost 679,391 22  
**LIABILITIES.** 1,494,837 59

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

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

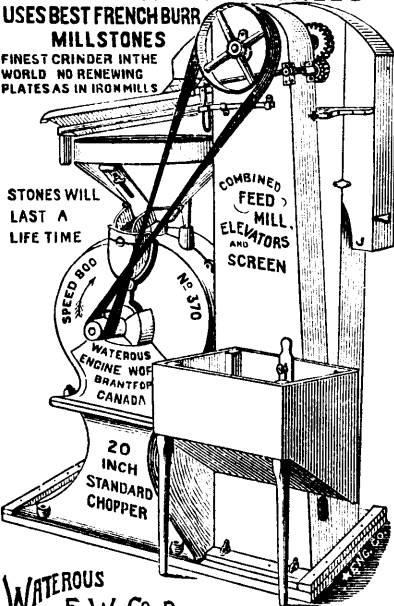
**SU PLUS AS REGARDS POLICY-HOLDERS.**

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

Policies in force January 1, 1889, 67,749, insuring \$101,904,303 44  
Policies issued in 1888 8,083, insuring 16,094,587 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.**

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E. W. CO. - BRANTFORD, CANADA.

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SAW IRONS.

**SHINGLE MILLS.**

LATH MILLS.

DOUBLE EDGERS.

**EWART LINK BELTING,**

For Conveying and Elevating.

SEND FOR CIRCULARS.

**ST. CATHARINES SAW WORKS**

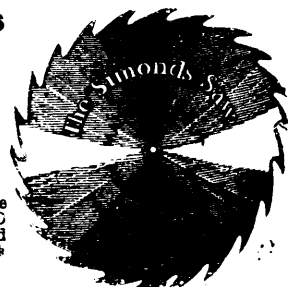
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ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

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

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



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Fire Insurance Company.

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 JAMES MACLENNAN, Q.C. JOHN MACNAB, C.P.R.  
 HUGH SCOTT, THOS. WALMSLEY,  
*Managing Director.* *Secretary.*

The ONLY Stock Fire Insurance Company that Divides the Profits with its Policy Holders.

Has more Surplus Assets to the Amount at Risk than any other purely Stock Fire Insurance Company doing business in Canada.

## SCOTT & WALMSLEY, UNDERWRITERS.

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

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

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

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

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

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

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The Oldest Canadian Fire Insurance Comp'y.

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

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 " Montreal, THOS. SIMPSON.  
 " Toronto, Ontario General Agency,  
 GEO. J. PYKE, General Agent

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# MALLEABLE IRON CO.

MANUFACTURERS OF

## MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

## AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

# THE MUTUAL

## LIFE

### Insurance - Company, OF NEW YORK.

RICHARD A. McCURDY, - President.

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

The Largest and best Life Insurance Company in the world.

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

A gain in assets of	\$ 7,275,301 63
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	33,756,792 85
A gain of risks in force	54,496,251 86

## THE MUTUAL LIFE INSURANCE CO.

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

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

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

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

## T. & H. K. MERRITT,

General Managers Western Ontario, TORONTO.

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FIRE, LIFE, MARINE.

Total Invested Funds ..... \$12,500,000

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Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

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HENRY O'HARA, Managing Director.

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## BRITISH AMERICAN BUSINESS COLLEGE

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1828 ESTABLISHED 1828

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

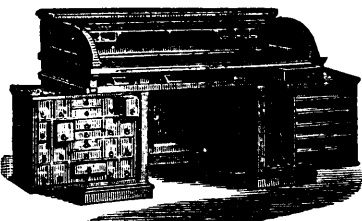


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Office School, Church & Lodge Furniture



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A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

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# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

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**GEO. A. & E. W. COX, Managers.**

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P. McLARREN, General Agent. D. H. MACGARVEY, Secretary

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W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

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ORGANIZED 1871.

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

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Managing Director, - J. K. MACDONALD.

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C. E. KERR, Cashier.  
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# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'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
1874...	64,073	521,362	1,796,362	1884...	278,379	1,274,397
1876...	102,822	715,944	2,214,093	1886...	373,500	1,593,027
1878...	127,505	773,895	3,374,683	1887...	495,831	1 750,094
1880...	141,402	911,132	3,881,479			10,841,751

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

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

# THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

# ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. \$10,000,000  
Reserve Funds, .. .. 10,624,435  
Life Funds, .. .. 16,288,045  
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 Assurance granted in all the most approved forms.

Head Office for Canada--Royal Insurance Buildings, Montreal.

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H. N. BLACKBURN, General Agent. W. M. ROWLAND, Inspector for Ontario.

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FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman:

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

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, - - - - - \$2,000,000 Stg.

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

Nova Scotia Branch,  
Head Office, - Halifax.

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New Brunswick Branch,  
Head Office, - St. John.

H. CHUBB & CO., General Agents.

Manitoba Branch,  
Head Office, - Winnipeg.

G. W. GIRDLESTONE, General Agent.

# WESTERN

ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

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LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1853.

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Insurance.

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H. W. EVANS, } Agents,  
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Telephone No. 423, Office.  
" 1081, Residence Mr. Gooch.  
" 8034, " Mr. Evans.

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THOMAS DAVIDSON,  
Manag. Director.

October 25th.

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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	9,760 00
" " .....	50 7,966 90	12,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" " .....	40 10,666 80	20,260 00
" " .....	50 12,153 70	18,530 00
15-Year Endowment. 30	14,992 00	36,250 00
" " .....	40 15,584 60	29,600 00
" " .....	50 17,182 00	26,200 00

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

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, ...	\$138,023 105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization .....	106,610,293.34
Total Income, .....	23,240,849.29
Premium Income, .....	19,115,775.47
Increase in Assets .....	8,868,432.09
Assets to Liabilities .....	127½ per cent.

HUGH C. DENNIS, Manager for the Province of Ontario,  
96 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, 90 Wellington St. E.  
G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

## MUTUAL

### FIRE INSURANCE COMP'Y of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President  
CHAS 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..... £1,200,000 Stg.  
Paid-up Capital ..... 300,000 "  
Total Invested Funds, over ... 1,550,000 "  
Toronto Agency—ALF. W. SMITH.

## CITIZENS' Insurance Company OF CANADA.

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

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

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

## FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.  
TORONTO OFFICES—4 WELLINGTON ST. E.  
Telephone 1557.

## The "Gore" Fire Ins. Co.

Established 1836.

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. BLAIKIE, 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 Morison, 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. B. 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., Prest. Mont'l. Transp't'n Co.  
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

## BRITISH EMPIRE MUTUAL

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

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

## 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 Stg  
Capital Subscribed, .. .. \$10,000,000  
Invested Funds, .. .. 20,210,000  
Gen. Agents for { ROBT. SIMMS & CO. } Montreal.  
Canada, { GEO. DENHOLM,  
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St  
Brit. Am. Ass. Co. Bldg.  
Kingston—W. H. Godwin, British Whig Building.  
Hamilton—GEORGE H. GILLESPIE, 30 James St

## PHENIX

### FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE

## LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

W. A. SIMS, T. M. PRINGLE,  
MANAGER, AGENT, TORONTO  
Wants Agents at Wingham, Brussels and Perth.