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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 32.

TORONTO, ONT., FRIDAY, FEBRUARY 7, 1890.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

NEW GOODS!

Several large Shipments just received and opened in

TAPESTRY CARPETS,
All Grades.

BRUSSEL CARPETS,
All Qualities.

CRETONNES,
The Latest Patterns.

SWISS CHECK MUSLINS,
New Checks.

PLAIN AND FANCY FRILLINGS,
Fashionable Widths.

Value unsurpassed. Quotations sent on application. Inspection invited. Orders solicited.

JOHN MACDONALD & CO.,

21 to 27 Wellington street, east, } TORONTO,
30 to 36 Front street, east, }
AND MANCHESTER, ENGLAND.

RICE LEWIS & SON, Ltd,

ARTHUR B. LEE, President. TORONTO. JOHN LEYS, Vice-Pres.

Importers & Dealers in

BAR IRON, STEEL,

SHELF AND HEAVY

HARDWARE

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GENERAL HARDWARE MERCHANTS,

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Leading Wholesale Trade of Toronto.

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Woollen & General Dry Goods

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41 and 43 Front Street East, Toronto.

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(SPHINK BRAND.)

MALAGA FRUIT.

CHOICE AND FINE SULTANAS.

FINEST SELECTED VALENCIAS.

SELECTED VALENCIAS IN LAYERS.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STOCK:

Fine Filiatra Currants,

BARRELS AND HALVES.

CHOICE SULTANAS. LARGE STOCK OF CANNED GOODS.

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Leading Wholesale Trade of Toronto.

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IMPORTERS

General Dry Goods.

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THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

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YARNS, &c.

48 FRONT ST., WEST, TORONTO.

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TO OUR STOCK OF LADIES

AND MISSES'

HOSIERY

AND

UNDERWEAR!

WHICH INCLUDES ALL THE BEST

MAKES OF IMPORTED AND

DOMESTIC GOODS.

AT CLOSE PRICES.

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,

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TORONTO.

25 Old Change, London, - - England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital (all paid up) \$13,000,000
Reserve Fund 6,000,000

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West End Branch, Catharine Street.
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Bramford, " Kingston, " Sarnia, Ont.
Brockville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
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Chatham, Ont. New Westm' str, BC, Toronto, "
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallaceb'g Ont
Guelp, " Peterboro, Ont. Winnipeg, Man.
Picton, "
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London-Bank of Montreal, 22 Abchurch Lane, E.C.
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C. Ashworth, Manager.
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New York-Walter Watson & Alex. Lang, 59 Wall St.
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E. M. Shadbol, Assistant-Manager.
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London-The Bank of England; The Union Bank of
Liverpool-The London and Westminster Bank.
Scotland-The British Linen Company & branches.
Bankers in the United States.
New York-The Bank of New York, N. B. A.
Boston-The Merchants' National Bank.
Buffalo-The Merchants' National Bank.
San Francisco-The Bank of British Columbia.
Portland, Oregon-The Bank of British Columbia.
Montreal, June, 1899.

THE CANADIAN BANK OF COMMERCE.
HEAD OFFICE, TORONTO.
Paid-up Capital \$6,000,000
Reserve Fund 700,000
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Barrie, Hamilton, Sault Ste. Marie.
Belleville, Jarvis, Seaforth,
Berlin, London, Simcoe,
Blenheim, Montreal, Stratford,
Bramford, Orangeville, Strathroy,
Chatham, Ottawa, Thorold
Collingwood, Paris, Toronto,
Dundas, Parkhill, Walkerton,
Dunderville, Peterboro, Windsor, Waterloo,
Goderich, Galt, St. Catharines, Woodstock.
*East Toronto-Cor. Queen St. and Bolton Avenue.
North Toronto-791 Yonge St. North West Toronto
-Corner College street and Spadina avenue. Yong
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Commercial Credits issued for use in Europe, the
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INDIA, CHINA & JAPAN-The Chart'd Bk. of India, Aus-
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BRUSSELS & BELGIUM-J. Mathieu & Fils.
NEW YORK-The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO-The Bank of British Columbia.
CHICAGO-The Amer. Exchange Nat'l Bk. of Chicago.
BRITISH COLUMBIA-The Bank of British Columbia.
HAMILTON, BERMUDA-The Bank of Bermuda.

THE DOMINION BANK
Capital \$1,500,000
Reserve Fund 1,220,000
DIRECTORS:
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TORONTO, Queen Street, corner of Esther Street.
Queen Street East, corner Sherbourne.
Market Branch, cor. King & George Sts.
Dundas Street, corner Queen.
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Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of
Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund 250,000 "

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Richard H. Glynn, Geo. D. Whatman.
E. A. Hoare, J. Murray Robertson.
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New Zealand-Union Bank of Australia. India,
China and Japan-Chartered Mercantile Bank of
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THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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Capital Paid-up \$1,500,000
Reserve Fund 575,000

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Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Prompt attention paid to sections.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,200
Reserve Fund 2,135,000

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Galt, Napawee, St. John's, Que.,
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
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Bank; Chicago, American Exchange National Bank;
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.

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

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

Paid-up Capital \$3,000,000
Reserve Fund 1,100,000

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Henry Cawthra, W. R. Wadsworth.
William George Gooderham.

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HUGH LEACH, Asst. Cashier.
JOSEPH HENDERSON, Inspector.

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Peterboro'-J. L. Gower, Acting "
Cobourg-T. A. Bird, "
Port Hope-E. Milloy, Acting "
Barrie-J. A. Strathy, "
St. Catharines-G. W. Hodgetts, "
Collingwood-W. A. Copeland, "
London-W. R. Wadsworth, Jr. "
Petrolae-P. Campbell, "
Gananoque-T. F. How, "
Toronto-King St., W. Branch.-J. T. M. Burnside.

BANKERS:
London, England, The City Bank, (Limited)
New York, National Bank of Commerce.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000
Reserve Fund 410,000

HEAD OFFICE, TORONTO.

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Bramford, Chatham, Ont. Markham
Bredford, Colborne, Newcastle
Brighton, Durham, Parkdale.
Campbellford, Forest, Picton.
BANKERS.
New York and Montreal-Bank of Montreal.
London, England-National Bank of Scotland.
All banking business promptly attended to. Cor
respondence solicited.
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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital.....\$2,000,000
Reserve Fund.....1,075,000
HEAD OFFICE, - - - MONTREAL.

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The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,200,000
RESERVED FUND, - - - 150,000
HEAD OFFICE, - - - QUEBEC.

Board of Directors:
ANDREW THOMSON, Esq., - - - PRESIDENT.
HON. E. J. PRICE, - - - VICE-PRESIDENT.
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E. Giroux, Esq. | Hon. Thos. McGreevy.
D. C. Thomson, Esq.

E. E. WEBB, - - - CASHIER.
J. G. BILLET, - - - INSPECTOR.

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

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

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

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up).....\$1,000,000
Reserve Fund.....400,000
HEAD OFFICE, - - - HAMILTON.

DIRECTORS:
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A. G. RAMSAY, Vice-President.
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A. B. Lee, (Toronto.)
John Proctor, Charles Gurney, J. TURNBULL, - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....\$1,000,000
Reserve Fund.....300,000

Board of Directors.
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HON. JAS. BUTLER, M.L.O., - - - VICE-PRESIDENT.
Thomas A. Ritchie, Thomas Ritchie, M. Dwyer, Wiley Smith.

Head Office - HALIFAX - D. H. DUNCAN, Cashier.
Branch - MONTREAL - E. L. PEARSE, Manager.
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Antigonish, Lunenburg, Sydney.
Bridgewater, Maitland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth.
Lundonberry, Port Hawkesbury.

Agencies in New Brunswick.
Bathurst, Kingston, (Kent Co.) Sackville.
Fredericton, Moncton, Woodstock.
Dorchester, Newcastle.
Agencies in P. E. Island.
Charlottetown, - - - Summerside.
In Island of Miquelon, - - - St. Pierre.

CORRESPONDENTS.
Dominion of Canada, - Merchants' Bank of Canada
Newfoundland, - - - Union Bk. of Newfoundland
New York - - - Chase National Bank.
Boston, - - - Nation's Hide & Leather Bk.
London, Eng., - - - Bank of Scotland.
" - - - 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.

BANK OF NOVA SCOTIA

INCORPORATED 1852.
Capital Paid-up.....\$1,114,300
Reserve Fund.....400,000

DIRECTORS - John S. Maclean, President; John Doull, Vice-President, Daniel Cronin, Adam Burns, Jairus Hart, Cashier - Thos. Fyhae.
HEAD OFFICE, - - - HALIFAX, N.S.
Agencies in Nova Scotia - Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick - Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. Georges, Sussex, Woodstock. In P. E. Island - Charlottetown and Summerside. In U. S. - Minneapolis, Minn. In Quebec - Montreal. Collections made on favorable terms and promptly remitted for.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835
Capital paid-up.....\$1,200,000
Reserve.....350,000

JACQUES GRANTIER, - - - President.
J. S. BOUSQUET, - - - Cashier.
BRANCHES.
Bease Ville, Quebec - P. B. Dumoulin.
St. Roch - Nap Lavoie.
Coaticook - J. B. Gendreau.
Three Rivers - P. E. Paundon.
St. John, P.Q. - P. Beaudoin.
St. Remi - C. Bedard.
St. Jerome - J. A. Theberge.
FOREIGN AGENTS.
London, England - The Alliance Bank, Limited.
New York - The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1859.
CAPITAL, - - - \$3,500,000
RESERVE FUND, - - - 535,000

LONDON OFFICE - 28 Cornhill, London.
Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.
Agents and Correspondents:
IN CANADA - Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.
IN UNITED STATES - Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.
Collections carefully attended to, and a general banking business transacted.

HALIFAX BANKING CO.

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

HEAD OFFICE, - HALIFAX, N.S.
W. L. PITCAITELY, - - - Cashier.
DIRECTORS.
ROBIN UNIAKER, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
BRANCHES - Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.
CORRESPONDENTS - Ontario and Quebec - Molsons Bank and Branches. New York - Messrs. Kidder, Peabody & Co. Boston - Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

BANK OF OTTAWA,

OTTAWA
Capital (all paid-up).....\$1,000,000
Reserve.....400,000

JAMES McLAREN, Esq., President.
CHARLES MAGER, Esq., Vice-President.
DIRECTORS.
R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, - - - Cashier.
BRANCHES.
Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.
Agents in Canada, New York and Chicago - Bank of Montreal. Agents in London, Eng. - Alliance Bank

ST. STEPHEN'S BANK.

INCORPORATED 1856.
ST. STEPHEN'S, N.B.
Capital.....\$300,000
Reserve.....\$5,000

W. H. TODD, - - - President.
J. F. GRANT, - - - Cashier.
AGENTS.
London - Messrs. Glyn, Mills, Currie & Co. New York - Bank of New York, N.B.A. Boston - Globe National Bank. Montreal - Bank of Montreal. St. John, N.B. - Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

THE PEOPLE'S BANK

OF NEW BRUNSWICK.
FREDERICTON, N.B.
INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, - - - President.
J. W. SPURDEN, - - - Cashier.
FOREIGN AGENTS.
London - Union Bank of London.
New York - Fourth National Bank.
Boston - Elliot National Bank.
Montreal - Union Bank of Lower Canada.

THE COMMERCIAL BANK

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

DIRECTORS.
DUNCAN MCARTHUR, - - - President.
Hon. John Sutherland, Alexander Logan
Hon. J. B. Hamilton, R. T. Rokeby.
Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

BANK OF YARMOUTH,

YARMOUTH, N.S.
DIRECTORS.
T. W. JOHNS, - - - Cashier.
L. E. BAKER, President.
C. E. BROWN, Vice-President
John Lovitt, - - - J. W. Moody

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

THE NATIONAL BANK OF SCOTLAND

LIMITED.
INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1825.
HEAD OFFICE, - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling.
LONDON OFFICE - 57 NICHOLAS LANE, LOMBARD STREET, E.C.
CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENKEL, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

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

THE WESTERN BANK
OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

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

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

PEOPLES BANK OF HALIFAX.

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

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

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

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

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

LA BANQUE NATIONALE.

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

A. GABOURY, Esq., Pres. F. KIBOUAC, Vice-Prest.
DIRECTORS.
Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
P. LAFRANCE, - - - - - Cashier.

Branches. - Montreal, A. Brunet, Manager;
Ottawa, P. I. Basin, Esq., Manager; Sherbrooke,
W. Gaboury, Acting Manager.
Agents-The National Bk. of Scotland, Ltd., London;
Jrunebaum Freres & Co. and La Banque de Paris et des
Pays-Bas, Paris; National Bank of the Republic, New
York; National Revere Bank, Boston; Commercial
Bank of Newfoundland; Bank of Toronto; Bank of
New Brunswick, Merchants Bank of Halifax, Bank of
Montreal; Manitoba-Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)
Capital Paid-up, - - - - \$500,000.

Board of Directors:
W. J. STAIRS, Esq., - - - - - President.
HON. R. BEAT BOAK, - - - - - Vice-President.
M. P. Black, Esq., J. H. Symons, Esq.
Wm. Roche, Esq., M.P.P. | C. C. Blackadar, Esq.
William Twining, Esq.
E. L. THORNE, - - - - - Cashier.
Agencies, Annapolis, - - - - E. D. ARNAUD, Agent.
New Glasgow, - C. N. S. STRICKLAND, Act'g. Agent.

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

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

ESTABLISHED A.D. 1855.

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

BOARD OF DIRECTORS.
J. HERBERT MASON, President & Managing Director.
EDWARD HOOPER, - - - - - Vice-President.
S. Nordheimer, - - - - - Judge Boyd.
A. M. Smith, - - - - - Ralph K. Burgess.
Henry Cawthra, - - - - - Wm. G. Gooderham.
Assistant Manager, - - - - - Alfred J. Mason.
Superintendent, - - - - - Rufus S. Hudson.
Secretary, - - - - - George H. Smith.

HEAD OFFICE, - - - - - TORONTO.

THE FREEHOLD
Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,195,900
Capital Paid-up 1,301,350
Reserve Fund 631,058

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

THE HAMILTON
Provident and Loan Society.

Notice is hereby given that the Eighteenth Annual
General Meeting of the Shareholders of this Society
will be held at the Society's Offices, King Street,
Hamilton, on
MONDAY, 3rd MARCH NEXT,

At Two o'clock noon, precisely, for the purpose of
Electing Directors, and for all other general pur-
poses relating to the management of the Society.
H. D. CAMERON,
Treasurer.

Hamilton, Feb. 1st, 1890.

LONDON & CANADIAN
Loan & Agency Co.

(LIMITED).

DIVIDEND No. 33.

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

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

Toronto, 4th February, 1890.

THE DOMINION
Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, - - - - - PRESIDENT.
(Collector of Customs)
WILLIAM DUFFIELD, - - - - - VICE-PRESIDENT.
(President City Gas Company.)
THOMAS H. PURDOM, - INSPECTING DIRECTOR.
F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250
Paid-up 611,430
Assets 1,335,000

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. 42, Chap. 20, Statutes of
Ontario, Executors and Administrators are autho-
rized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

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

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

AND
WALTER S. LEE, Managing Director.

HURON AND ERIE
Loan and Savings Company,

LONDON, ONT.

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

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

THE HOME
Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

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

BUILDING AND LOAN
ASSOCIATION.

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

DIRECTORS.
LARRATT W. SMITH, D.C.L., President.
JOHN KERR, Vice-President
Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
Geo. Murray, Joseph Jackes.

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

The London & Ontario Investment Co.

(LIMITED).

OF TORONTO, ONT.

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

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

The National Investment Co. of Canada

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.
JOHN HOSKIN, L.L.D., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq., John Scott, Esq.
John Stuart, Esq., N. Silverthorn, Esq.
A. R. Creelman, Esq., Q.C. John Stark, Esq.
Frank Turner, Esq., C.E.

Money Lent on Real Estate.
Debentures issued.
ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., - - - President.
 THOMAS LALBY, Esq., - - - Vice-Pres't.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....664,000
 Reserve Fund.....166,000

OFFICE, 23 Toronto St., - TORONTO.

Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D McGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up.....300,000
 Reserve Fund.....75,000
 Deposits and Can. Debentures.....605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. MCMILLAN, Sec-Treas.

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

Capital Subscribed.....\$2,000,000
 Paid-up Capital.....1,300,000
 Reserve Fund.....340,000
 Total Assets.....3,606,782
 Total Liabilities.....2,024,432

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager
 London, Ontario, 1889.

The Ontario Industrial Loan and Investment Co., Lt^d.

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

Thursday, 20th of February, 1890,

at Two o'clock in the afternoon,

To receive Statements, elect Directors for the ensuing year, and for the ordering of the affairs of the Company generally. By order,

EDMUND T. LIGHTBOURN, Manager.
 Toronto, 29th Jan., 1890.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

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

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

GEO. A. COX, President.
 F. G. COX, Manager.
 E. R. WOOD, Secy.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.

Notice is hereby given that the Thirteenth General Annual Meeting of the Shareholders of this Company will be held at the Company's Office, in Hamilton, on

Wednes day, the 19th February next,

At 12 O'clock noon, for the purpose of electing Directors, and for all other general purposes relating to the management of the Company.

By order,
 SAMUEL SLATER, Treasurer.
 Hamilton, Jan. 20th, 1890.

Bankers and Brokers.

JOHN LOW,
 (Member of the Stock Exchange),
 Stock and Share Broker,
 88 ST. FRANCOIS XAVIER STREET
 MONTREAL.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - British Columbia.

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

COLLECTIONS PROMPTLY ATTENDED TO

Agents for - - - Wells, Fargo & Company

ROBERT BEATY & CO.

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,
 Members Toronto Stock Exchange,
 INVESTMENT AGENTS,
 OFFICES, BANK OF COMMERCE B'g, KING ST. W., TORONTO.

Debentures Issued, - Estates Managed,
 - Rents Collected. -

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.
 (Members Toronto Stock Exchange.)
 REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.
 (MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cashed, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.

AGENTS: { GOODEBODY, GLYN & Dow, New York.
 { BLAKE BROS. & Co., Boston.

Insurance.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
 Glasgow and London Buildings, Montreal.

JOINT MANAGERS:
 J. T. VINCENT AND RICHARD FREYGANG.
 TORONTO BRANCH OFFICE, - - - 34 Toronto Street.
 THOMAS MCCRACKEN, Res. Secretary.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, - - - - - HON. J. C. AIKINS
 HON. SIR ADAM WILSON, Knt
 VICE-PRESIDENTS, { HON. E. J. CARTWRIGHT, KCMG.
 MANAGER, - - - - - A. E. PLUMMER.

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

THE GUARANTEE COMPANY

OF NORTH AMERICA.
 ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....VICE-PRESIDENT.

Assets over \$380 to each \$100 of Liabilities.

Agents wanted in every City and Town in the Dominion of Canada.

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

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

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

WOOD & MACDONALD,

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

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - - 1829.

CAPITAL, - - - - - £1,000,000 Stg.

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

WOOD & MACDONALD,

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

Bankers and Brokers.

H. L. HIME & CO.

Stock Brokers & Financial Agents.
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.

90 King Street, East, - - - Toronto.
 TELEPHONE - - - - - 532.

Leading Barristers.

COATSWORTH, HODGINS & CO.,

BARRISTERS, ETC.

15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.

B. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
WALTER A. GEDDES.

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.

D. B. THOMSON. DAVID HENDERSON. GEO. BELL.
WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

H. W. MICKLE,

BARRISTER, SOLICITOR, ETC.,

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

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets.

LONDON, ONT.

GEO. C. GIBBONS
P. MULKERN

GEO. McNAB
FRED. F. HARPE

W. G. SHAW.

E. ELLIOTT.

SHAW & ELLIOTT,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

36 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY.

W. L. M. LINDSEY.

OSLER, TEETZEL, HARRISON,

AND McBRAYNE,

BARRISTERS, &c.

OFFICES: No. 9 MAIN STREET EAST,
HAMILTON, ONT.

B. B. Osler, Q.C.
John Harrison.

J. V. Teetzel.
W. S. McBrayne.

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES, - - - 17 TORONTO STREET, TORONTO.
Telephone 1334.

John Murray Clark. - - Wm. David McPherson.
Frederick Clarence Jarvis.

Registered cable address. - "CLAFERR," Toronto

MACLAREN, MACDONALD, HERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.

J. J. MACLAREN
W. M. MERRITT
W. S. MIDDLETON
A. F. LOBB.

J. H. MACDONALD, Q.C.
G. F. SHEPLEY
R. O. DONALD.
E. M. LAKE.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Fire Premiums	3,075,000
Life Premiums	1,015,000
Interest	745,000
	\$4,835,000

Accumulated Funds..... \$17,905,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.
E. P. PEARSON, - Agent, TORONTO.
Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Feb. 6.	Cash val. per share
British Columbia		\$2,433,333	\$2,433,333	\$ 535,333	3%		
British North America	\$243	4,866,666	4,866,666	1,918,666	3 1/2	160	388.80
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3 1/2	123 1/2	61.87
Central						Suspended	
Commercial Bank of Manitoba		587,200	364,150	25,000	3 1/2		
Commercial Bank, Windsor, N.S.	40	500,000	980,000	60,000	3	105	42.00
Dominion	50	1,500,000	1,500,000	1,220,000	5	225 1/2	112.75
Eastern Townships	50	1,500,000	1,485,881	500,000	3 1/2		
Federal	100	1,260,000	1,260,000		3		
Halifax Banking Co.	90	500,000	500,000	130,000	4	115	23.00
Hamilton	100	1,000,000	1,000,000	400,000	4	182	162.00
Hochelaga	100	710,100	710,100	100,000	3		
Imperial	100	1,500,000	1,500,000	650,000	4	155	155.00
La Banque Du Peuple	50	1,200,000	1,200,000	350,000	3		
La Banque Jacques Cartier	25	800,000	500,000	140,000	3		
La Banque Nationale	100	1,200,000	1,200,000	100,000	2		
London	100	1,000,000	233,588		3 1/2	Suspended	
Merchants' Bank of Canada	100	5,759,200	5,799,200	2,135,000	3 1/2	141 1/2	141.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3	130	130.00
Molson's	50	2,000,000	2,000,000	1,075,000	4	157	78.50
Montreal	200	12,000,000	12,000,000	5,000,000	5	229	458.00
New Brunswick	100	500,000	500,000	400,000	6		
Nova Scotia	100	1,114,300	1,114,300	460,000	3 1/2	150	150.00
Ontario	100	1,800,000	1,500,000	575,000	3 1/2	123 1/2	123.00
Ottawa	100	1,000,000	1,000,000	400,000	4		
People's Bank of Halifax	50	600,000	600,000	57,000	4 1/2	107 1/2	21.50
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,500,000	2,500,000	500,000	3 1/2		
Standard	100	200,000	200,000	35,000	4		
Toronto	50	1,000,000	1,000,000	410,000	3 1/2	139 1/2	69.75
Union Bank, Halifax	50	2,000,000	2,000,000	400,000	4	216	216.00
Union Bank, Canada	50	500,000	600,000	40,000	3 1/2	107 1/2	53.75
Ville Marie	100	1,200,000	1,200,000	150,000	3		
Western	100	600,000	475,430	30,000	3 1/2		
Yarmouth	75	300,000	300,000	40,000	3	108	81.00
LOAN COMPANIES.							
UNDER BUILDING SOC'S ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	619,132	98,000	3 1/2		
Building & Loan Association	25	750,000	750,000	100,000	3		
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000	1,320,000	6	104	96.00
Canadian Savings & Loan Co.	50	750,000	650,410	120,000	6	201	100.50
Dominion Sav. & Inv. Society	50	1,000,000	818,350		4		
Freehold Loan & Savings Company	100	3,198,900	1,301,390	621,058	5	89 1/2	44.75
Farmers Loan & Savings Company	50	1,087,250	611,430	190,000	5	59 1/2	159.75
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	453,000	3 1/2	119 1/2	59.55
Hamilton Provident & Loan Soc.	100	1,800,000	1,100,000	215,000	4 1/2	155	77.50
Landed Banking & Loan Co.	100	700,000	488,000	80,000	3		
London Loan Co. of Canada	50	879,700	623,850	60,000	3 1/2		
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	340,000	3 1/2	125	62.50
Ontario Loan & Savings Co., Oshawa	50	600,000	500,000	75,000	3 1/2		
People's Loan & Deposit Co.	50	600,000	689,321	100,000	3 1/2	11 1/2	59.25
Union Loan & Savings Co.	50	1,000,000	627,000	215,000	4	131	65.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	185	94.50
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,620,000	322,412	60,000	3 1/2	112	112.00
Canada Landed Credit Co.	do.	1,500,000	664,000	166,000	3 1/2	118	59.00
London & Ont. Inv. Co., Ltd.	do.	2,452,700	490,540	125,000	3 1/2	112	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	131 1/2	65.87
Land Security Co. (Ont. Legisla.)	25	77,225	399,188	430,000	5	280	6.00
Man. & North-West. L. Co. (Dom Par)	100	1,260,000	312,500	111,000	3 1/2	110	110.00
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,900	106,000	3 1/2	19	119.00
National Investment Co., Ltd.	100	1,700,000	425,000	80,000	3	100	100.00
Real Estate Loan & Debenure Co.	50	600,000	477,209	5,000	3	101	18.00
ONT. JT. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	289,036	52,000	3 1/2		
Ontario Industrial Loan & Inv. Co.	100	500,000	309,056	120,000	3 1/2	116 1/2	120.00
Ontario Investment Association	50	2,665,600	700,000				
MISCELLANEOUS.							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,310,480	\$ 11,000		81 1/2	82 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000				
Montreal Telegraph Co.	40	2,000,000	2,000,000				
New City Gas Co., Montreal	40				4	96 1/2	97 1/2
N. S. Sugar Refinery	500				6	202 1/2	61.00
Toronto Consumers' Gas Co. (old)	50	1,210,000	1,210,000		2 1/2	105	525.00
						77 1/2	88.75

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Jan. 25
50,000	15	C. Union F. L. & M.	50	5	34 1/2
100,000	10	Fire Ins. Assoc.	100	10	34 1/2
90,000	5	Guardian	100	50	94
12,000	32	Imperial Fire	100	25	74 1/2
150,000	10	Lancashire F. & L.	100	25	176 1/2
35,829	20	London Ass. Corp.	25	12 1/2	66 1/2
10,000	10	London & Lan. F.	10	10	37 1/2
74,080	12	London & Lan. F.	25	12 1/2	37 1/2
\$300,000	5 1/2	Liv. Lon. & G.F. & L.	50k	25	152 1/2
30,000	20	Northern F. & L.	100	10	41 1/2
120,000	24	North Brit. & Mer.	25	25	68 1/2
6,722	5 1/2	Phoenix	50	50	281 1/2
200,000	9	Queen Fire & Life.	10	1	6 1/2
100,000	4 1/2	Scottish Insurance	20	20	51 1/2
50,000		Scottish Imp. F. & L.	10	1	59 1/2
10,000		Standard Life	50	12	
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	103	105
2,500	15	Canada Life	400	50	
5,000	12	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	7	Royal Canadian	100	20	
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	136 1/2

RAILWAYS.

Par value \$ Sh.	London Jan. 25
Canada Pacific 7%	74 1/2
Canada Central 5% 1st Mortgage	106
Grand Trunk Con. stock	102 1/2
5% perpetual debenture stock	123 1/2
do. Eq. bonds, 2nd charge	128
do. First preference	73 1/2
do. Second pref. stock	51 1/2
do. Third pref. stock	29 1/2
Great Western per 5% deb. stock	122 1/2
do. 6% bonds, 1890	101
Midland Stg. 1st mtg. bonds, 5%	110
Northern of Can. 5% first mtg	116 1/2
do. 6% extra pref.	100
do. deb. stock 4%	100
Toronto, Grey & Bruce 5% stg. bonds	95
1st mtg	100
Wellington, Grey & Bruce 7% 1st m.	112

SECURITIES.

London Jan. 25

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

ANDREW ROBERTSON, PRESIDENT.
C. F. SISE, VICE-PRESIDENT.
C. P. SOLATER, 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.B., Winnipeg Man., Victoria, B.C.

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Winter Arrangement. 1890.

FROM LIVERPOOL.	FROM PORTLAND.	FROM HALIFAX.
Dec. 12... Peruvian ...	Jan. 2, '90...	Jan. 4
" 19... Sardinian.....	" 9 ...	" 11
Jan. 2 ... Parisian ...	" 23 ...	" 25
" 16... Polynesian ...	Feb. 6 ...	Feb. 8

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

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

RATES OF PASSAGE:

Portland or Halifax to Liverpool and Londonderry.

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

H. BOURLIER,

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

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

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

JOHN J. GARTSHORE,

49 Front Street W., Toronto.

Railway Equipment. Second-Hand Rails and Locomotives.

CHARCOAL AND FOUNDRY IRON.

D. L. DOWD'S HEALTH EXERCISES. For Brain Workers & Sedentary People.



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

EUROPEAN MARKETS.

LONDON, February 6th.

Berbohm says: Floating cargoes—Wheat, and maize, nil. Cargoes on passage—Wheat and maize, slow. Mark Lane—Wheat, very few buyers in the market; maize, weaker; flour, very dull; spot good Danube maize, 20s. 3d., was 20s. 6d; prompt, 20s. 3d., was 20s. 6d.; do. mixed American maize, new, 18s. 6d., was 18s. 9d.; S. M. flour, 22s. 6d., was 22s. 6d.; good mixed American maize, prompt steamer, 18s. 3d., was 18s. 6d. Weather in England mild. Liverpool—Spot maize, quiet; maize, 3s. 10½d., ¾d. cheaper.

LIVERPOOL, February 6th.

Spring wheat, 7s. 7½d.; red winter, 6s. 11d.; No. 1 Cal., 7s. 3d.; corn, 3s. 10½d.; peas, 5s. 9d.; pork, 54s. 6d.; lard, 32s. 0d.; bacon, long clear, heavy, 28s. 6d.; short clear, 29s. 0d.; tallow, 21s. 0d.; cheese, white and colored, 51s. 0d. Wheat, firm, demand improving; holders offer sparingly. Corn, steady, with an improved demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$33 00	35 00
Pickings, 1½ in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¼ in	14 00	16 00
Dressing	15 00	16 00
Ship, culis stks & sids	19 00	19 00
Joists and Scantling	19 50	19 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in	9 35	9 40
" " XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	10 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	20 00	25 00
Ash, white, "	24 00	26 00
" black, "	16 00	18 00
Elm, soft, "	11 00	12 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 in. No. 1 & 2	25 00	100 00
Butternut "	30 00	40 00
Hickory, No. 1 & 2	26 00	00 00
Basswood	18 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy	\$10 00	11 50
" " Clover	7 00	9 00
Straw, bundled oat	6 00	7 00
" loose	5 00	0 00
Baled Hay, first-class	10 50	10 75

LIVERPOOL PRICES.

February 6th, 1890.

Wheat, Spring	s. d.
" " Red Winter	7 7½
No. 1 Cal.	6 11
Corn	7 3
Peas	3 10½
Lard	5 9
Pork	32 0
Bacon, long clear	54 6
" short clear	26 6
Tallow	29 0
Cheese	24 0
	51 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

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

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

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

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

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

D. POTTINGER,
Chief Superintendent.

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

THE MERCANTILE AGENCY

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

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

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

DUN, WIMAN & CO.

JULIAN SALE & Co.

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

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

Factory, 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, President and Man'g Director.
OHAS, BORDON, Vice-President.
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

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

5^c. BREAD-MAKER'S YEAST 5

Never fails to give satisfaction.

SOLD BY ALL DEALERS.

Leading Wholesale Trade of Montreal.

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

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

ALSO

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

LONDON MACHINE TOOL COMPANY,
LONDON, - - - - - ONT.
MANUFACTURERS OF
IRON & BRASS WORKING MACHINERY.

L. A. MORRISON, WITH A. R. WILLIAMS,
General Agents, - - - - - Toronto.

Mercantile Summary.

THE knitting factory at Collingwood is running in its new quarters. It is driven by a Doty engine.

A FOUR-FOOT seam of pipe clay has been found on Payton's cattle ranche, thirty miles south of Medicine Hat, Assa.

GUILFOYLE BROTHERS, Collingwood, have sold their baking business in that town to W. H. and C. Brown, who will continue it under the style of Brown Bros.

THE stock of general goods of Chas. Booth, Sinaluta, Assa., was seized and sold by the sheriff recently, says the *Commercial*. H. Jagger, of Qu'Appelle, was the purchaser, at 50½ cents on the dollar.

MRS. NICHOLLS, of Peterboro, who had already presented a fully-equipped hospital to the town of Peterboro and endowed it to the extent of \$15,000, has supplemented this generous and kindly gift by increasing the endowment to \$50,000.

MESSRS. H. S. THORNBERRY & Co. are now constructing for the town of Campbellford an electric light plant of 300 incandescents and 85 arc lights capacity. "Besides the electric lighting business, we are doing a large jobbing trade in electric light supplies and electric appliances generally. Canadians, and especially Torontonians, are awakening to the advantages of all sorts of electric appliances."

WHITEWEAR!

ROBT. MCNABB & CO.,
MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

EXPORTS from the consular district of Hamilton to the United States last month were of the value of \$38,188. The principal items were:—Barley, \$17,842; steel scrap, \$3,306; wool, \$2,400; household effects, \$4,384; malt, apples, peas, rags, paper waste, horses, sewing machines.

OUR Halifax correspondent tells us of the dissolution by mutual consent of the well-known firm of Muir & Blackader, of that city, after a partnership of forty years. Mr. Muir and his son will take over the ship chandlery business, while Mr. Blackader and his son devote themselves to the sail-making department.

THE output from the new Wellington mine recently opened by the Vancouver Coal Company, says the *Columbian*, is reported to be superior to any fuel hitherto found on the coast, being harder and cleaner than that produced from the older Wellington shafts.

THIS is the way they do it in Yankeeland: "John K. Rae's bar tender, Stewart Leckie, skipped out Friday last, leaving Rae short about \$65 and two weeks' receipts. It is understood that he had 'blown in' the money at faro, and thought leg bail the best security. Leckie is well known to the old settlers. He was sheriff of the county in 1883 and landlord of the Washington hotel."—*Whatcom Reveille, Washington Terr.*

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

HAMILTON—Lambe & Mackenzie.

WINNIPEG—Rubidge & Kirkwood.

ST. JOHN, N.B.—Schofield & Bee.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.
MONTREAL



AF

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

Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.

FULL STOCK. -:- PROMPT SHIPMENT.

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.

THE new steamer "Union Pacific," which is being built at Portland for the Victoria and Puget Sound route, is to be a very fast one. She will be 256 feet in length (over all), with 34 feet beam. She will draw 12 feet of water at the stern. Her engines are 3,500 horsepower, and her designer thinks she will make 22½ miles an hour.

CONRAD SCHNURR at Walkerton was formerly a butcher, but took a fancy to try the grocery business. He seems to have found his new venture unprofitable. At any rate he has assigned.—At Wingham a shoe store has been kept by F. H. Roderus for twenty years. But he has at last found himself in the hands of an assignee.

WE give some items respecting traders in Manitoba. A general storekeeper at Churchridge, named D. B. Westman, has got an extension from creditors on liabilities of \$1,500. His assets are nominally three times in excess of this amount.—J. T. Wheeler, dealer in shoes at Glenboro, has offered creditors fifty cents on the dollar, which has been refused, and he has assigned.—In Winnipeg, Mr. Draper, of Draper & Co., dealers in dry goods, left the limits, and the story of his running away reads like a romance. The bailiff is in possession of the hotel of T. B. Muirdock, and Alex. Wheeler, furrier there, has assigned.

F. SCHOLES, Manag Dir | A. ALLAN, President | J. O. GRAVEL, Sec.-Treas.

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

THE CANADIAN RUBBER COMPANY
OF MONTREAL.

MANUFACTURERS OF

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

OUR RUBBER GARDEN HOSE
is the BEST in the Market.

OFFICE AND WAREHOUSES:
393-395 St. Paul St
FACTORY:
Papineau Square,
MONTREAL, QUE.
J. J. McGill, Manager.

WESTERN BRANCH:
Cor. Yonge & Front Sts.,
Toronto, Ont.

J. H. Walker,
Manager.

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Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

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

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

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OIL, LEAD, PAINT
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IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Botted
and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
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missioners St.,

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Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Fine Covers, Whiting,
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Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
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Carts, sleighs, Etc.

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BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts
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White Lead, Color & Varnish Works,

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Cotton Spinners, Bleachers, Dyers and
Manufacturers.

COTTON YARNS, CARPET WARPS.
BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS
For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.
GREY COTTONS, SHEETINGS,
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SHEETINGS, SHIRTINGS AND STRIPES.

Sol. In Plain and Fancy
COTTONADES, | mixed Patterns.
The only "Water Twist" Yarn made in Canada.

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NEW BRUNSWICK COTTON MILLS.

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Stores, Warehouses, Offices & Wharves

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Write or telegraph for Lake Transportation or
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Manufactured by

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Cor. Bay & Adelaide Streets,
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S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,

MONTREAL.

Mercantile Summary.

J. E. LANGLOIS, a general dealer in a moder-
ate way at The Brook, Russell county, is offer-
ing his creditors 60 cents on the dollar, secured.
Liabilities, \$6,000.

First Pullman Porter—Whad's yo' ser
nervous 'bout, Johns'n? Second Porter—
I'se a quartah out. Dat's what I'se nervous
'bout. Done blacked a pah ob my own boots
by mistake for dat nabob's in d'fo'th suction.
—*Shoe and Leather Gazette.*

It is hard to account for the unseemly
scramble for the position of postmaster which
goes on every four years in the United States.
The average salary of the 54,874 fourth-class
postmasters is, we are told, only \$153 a year.
There are less than 6,000 who get \$500 or
more a year, and the average salary of the
remaining 48,800 is only \$90 a year.

A DEMAND of assignment has been made
upon Giguere & Co., a Quebec dry goods con-
cern, which has been in slow, weak shape for
some time past. Liabilities, \$4,350.—A.
Paradis & Co., of Quebec, doing a small job-
bing business in confectionery and crackers
only since last summer, are already in trouble,
and are reported assigned. Liabilities about
\$2,000.

THE affairs of Harry Collins, housefurnisher,
Yonge street, in this city, are in bad shape,
we are told. Stock is now being taken, and
with the large amount of book debts outstand-
ing, it is feared that creditors will not be paid
more than 50 per cent.—R. Stirrett, dealer
in dry goods at Forest, has asked his creditors
to meet in London next week; he owes about
\$11,000, and has nominal assets in excess of
this sum.—Hubbell & English, dealers in
dry goods at Marmora, are also in trouble.
In August last they claimed to have assets to
three times the amount of their liabilities.

CLEARING SALE!

J. GOINLOCK & CO.,

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

J. BULL, general storekeeper, Warton, wrote his creditors that he would meet them on Wednesday last and discuss the position of his affairs. At this meeting it was ascertained that his liabilities were \$4,360 and nominal assets about the same. A compromise of 55 per cent. was offered and accepted by creditors, 50 per cent payable in cash and the remainder in six months.

We observe that the Toronto firm of Messrs. Blackley and Anderson, assignees, &c., are offering for sale the property situated on Strachan avenue in this city, belonging to the estate of Hess Bros. There are railway switches into the premises from both the C.P.R. and G.T.R. lines. Manufacturers looking for business facilities may do well to look after this property.

A GENERAL storekeeper at St. Jean d'Eschailons, named F. Mailhot, is in some embarrassment, and an accountant has gone to investigate. M. removed there three years ago from St. Pierre les Becquets, where he had been unsuccessful in trade.—Ubalde Capistran, a small trader at Pierreville, Que., has effected a settlement at 40 cents on the dollar, cash. Liabilities are only about \$800.

ABOUT seven years ago John Simpson began the hardware business in Streetsville. In 1886 he failed, and compromised at 40 per cent. He has again failed, and this time assigned to Mr. Townsend.—In St. Mary's James Beattie, who carried on the groceries, has fallen into bad habits, and has lost nearly all of the \$3,000 his mother was good enough to give him at the start. His affairs are in the hands of an assignee.

FROM the time the first well was drilled in America in 1859 to the present date, the value of the oil exported by the States is estimated to have reached the enormous figure of £200,000,000. Russia and Turkey are deriving great profits from the industry. Batoum, a miserable Turkish town, has developed in a few years to a prosperous mercantile community, exporting to India alone last year 17,000,000 gallons of petroleum, of which a million gallons went to Burmah.

JOSEPH DAGENAIS, a Montreal dry goods man of some nine years' standing, has become embarrassed, and has assigned, owing \$18,400.—Isaac Rivet, of the same city and in the same line, is also in trouble, having been served with a demand of assignment by Messrs. Thibaudeau & Co. Liabilities are stated at \$18,000.—Still another dry goods

concern in the same city, Jos. Leduc & Co., has found it impossible to pay in full, and creditors are asked to accept 50 cents in the dollar, payments spread over 12 months; liabilities about \$7,000. Mr. Leduc failed about four years ago, and has since been doing business in his wife's name.

THE number of resident and nomadic Indians in the Dominion at the close of last year was: Ontario, 17,752; Quebec, 13,500; Nova Scotia, 2,050; New Brunswick, 1,574; Prince Edward Island, 314; Manitoba and the North-West Territories, 24,572; Peace River District, 2,038; Athabasca District, 8,000; Mackenzie District, 7,000; Eastern Rupert's Land, 1,016; Labrador and the Canadian interior, 10,000; and the Arctic coast and British Columbia, 35,765; a total of 171,520.

A SIMPLE but ingenious and very convenient article is now to be placed on the market in Brown's patent steel wire chain, the size of which shown stands, we are told, a breaking strain of 1,200 pounds, while it only weighs a pound to every six feet in length. Any one who wishes to see this new product should send for sample to the B. Greening Wire Company, Limited, at Hamilton, which is about to place on the market three sizes of heavier chain than the above described, and four sizes lighter. They intend to produce from it halter chains, cow ties, hitching chains, trace chains, steel trap chains, tail-board chains, tug chains, well chains, etc.

A MANUFACTURERS' agent in Montreal, named F. Giroux, has assigned, with liabilities of nearly \$49,000. He came from France only two or three years ago, representing a number of French makers in various lines of goods, and has been in almost continual hot water for the last eighteen months. In the fall of 1888, he went home on account of some friction with his principals; shortly afterwards he was capiased by an employee for an alleged breach of contract. Then followed a demand for assignment, a Customs seizure, culminating in his final failure. The Customs matter has never been settled, and we understand the department appears as a privileged creditor for some \$4,000.

A SHOE store was carried on in Toronto by Alexander Weir for some years. He failed about 1886 and paid some 25 cents in the dollar. Owing to the opposition of one creditor he did not get a discharge, and the business has since been carried on in his wife's name,

under the style of Weir & Co. We now hear of her assignment.—A dealer in shoes named W. H. Davis, also in Toronto, compromised with his creditors some five years ago at 30 cents on the dollar. He has just failed again, and assigns to a Montreal creditor.—At Lucknow for three years past was a shoe dealer named H. McCallum. Either the business was overdone in that town or he was too easy-going, for he has made an assignment.

HERE is a group of Montreal traders who are in difficulty: Hormisdas Garipey, who has been doing a considerable grocery trade with farmers, near the Bonsecours Market, has assigned, owing, it is said, nearly \$30,000. He had been unfortunate in the past, but of late years was considered in fairly prosperous shape.—H. J. Dreyfus, a jobbing jeweller, who has made some \$15,000 of losses by bad debts, etc., the last few years, has had his affairs before his creditors, and they have granted him a settlement at 25 cents on the dollar. Direct liabilities are \$8,000; indirect, \$4,600.—J. W. Hannah & Co., furniture dealers and manufacturers of bed springs, have assigned on demand of A. C. Leslie. They have been in weak, uneasy shape for some time back. Liabilities about \$4,000.—J. W. Carpenter, a lumber jobber at Montreal, who recently went into the planing mill business at Maxville, Ont., is reported failed.

In the list of smaller concerns that have assigned we find Charles Barfett, contractor, London; Wm. Pattison, sawmiller, T'p Culross; W. H. Masterson & Sons, plumbers, Brantford.—J. E. Martin, Hamilton, dealer in housefurnishings, has given a bill of sale to John C. Cooper for \$1,960, which is practically an assignment in favor of unsecured creditors to about 20 per cent. of their claims.

DAVID ROBERTSON has been conducting a general store business in Kincardine over twenty years. About ten years ago he got into difficulty and then the business was conducted in his wife's name. However, he paid his creditors in full, and four years ago the style was changed to his own name. Of late he has been in poor health and his business has been losing ground, so he has to make an assignment.—A. D. Meyers, general dealer, Parry Sound, who a week ago was asking an extension, has assigned with liabilities of \$10,000. He claims a surplus of 50 per cent.—At Ridgetown, W. G. Cumming, general merchant, finds himself involved. He owes \$15,000 and has nominal assets of \$9,000.

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Home Grown and Foreign
SEEDS.

THE STEELE BROS. CO., Ltd.,

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

THE NEW CROP OF SEEDS

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

Samples and Correspondence Invited.

THE STEELE BROS. CO., Ltd.

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Streets, **TORONTO, Ont.**

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NEW FRUITS IN STORE.

Boxes Superior London Layers 2 Crown.
" and Qtr. Flats, Black Baskets, "
" Blue Baskets, "
" and Qtr. Flats Connoisseur Clusters.
" Dehesa Clusters.
" " Layers.
" Dessert Clusters.
" Imperial Dehesa Vega Layers.
" " Russian Clusters.
" " Finest Vega Layers.
Qtr. Flats Superior Dehesa.
" " Finest Vega.
" " Finest Dehesa Layers.

Kegs Seedless Raisins.
VALENCIA F.O.S., Selected & Layers, Hf. bxs.
CURRANTS—Vostizza, Finest and Choicest,
cases and half cases, Patras, Fillatra and
Provincial in Brls. Hf. Brls. and Cases.

BATGER & CO'S

JAMS, JELLIES AND MARMALADE,
In 1 lb. Glass Jars. Also Solidified Jellies,
½ pts., pts., and qts.
The Cunningham & DeFouquier Co's English
Potted Meats.

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WHOLESALE GROCERS,
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Our Travellers are now on their respective routes with Full Ranges of our

New Spring Patterns.

Every Dealer should see our

PRINTS

And Coloured Cotton Goods.

Bottom Prices in each Department.

45 & 47 FRONT ST., WEST,

12 to 24 Bay Street, South,
TORONTO.

A FATHER may leave his property to his son, says Professor Foxwell; it is a very different matter to leave him his business. Bequests cannot convey brains.

A BANQUET to celebrate the occupancy of the new building was given on Saturday evening last to the Toronto employes of the Canadian Bank of Commerce. Mr. Walker, the general manager; Mr. Plummer, assistant general manager; and Mr. Kemp, the local manager, were all present, and some seventy persons sat down to well-laden tables which temporarily replaced the desks of the banking room. It was a pleasant and enjoyable time to all present. Perhaps, however, we should except from so sweeping a statement as this those modest young men who passed "bad quarter-hours" in making unaccustomed speeches, or in nervous dread of that duty. It is rare, in our recollection at least, that such an occasion passes without a grave senior proposing a toast, and connecting with it the name of some quiet, studious lad, who would rather face an examination by the Institute of Accountants than face an audience of seventy as a speaker. If they did not do this at the Commerce "House Dinner" we are very glad of it.

A NUMBER of general dealers in Ontario have been in trouble during the week. We observe, for example, the assignment of D. Kennedy at Cayuga. He has not been successful although a long time in business. In

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

WHOLESALE

Dry Goods Merchants,

61 BAY ST., TORONTO,

Are Showing their

SPRING IMPORTATIONS

FOR 1890.

Prints and Sateens in all the
Choicest Styles.

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IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

December, 1879, he made a compromise at 75 per cent. Since then he has appeared to make some headway, but is now again in trouble. He owes \$10,500, and has nominal assets of an equal amount. His wife, who conducts a grocery business, is also unfortunately involved through her husband's affairs.—McLaren Bros., also keepers of a general store, Erin, after having been in business but two years, and having the greater portion of their capital borrowed, have assigned—G. Tolen began the drug business in 1881, and it would appear has not had much profit out of "La Grippe," &c., or he would not have found it necessary to assign as he has done.—At Cayuga W. H. Thompson, general storekeeper, who has been ill for some time, has assigned. It is thought that his estate may pay in full.—At a meeting of the creditors of W. G. Begg & Co., general dealers, Collingwood, their statement was exhibited, showing a stock of \$30,000. The meeting was adjourned for a week.

UMBRELLA making, says an English contemporary, is among the most interesting of Birmingham industries. Although probably not more than 1,000 hands are employed, something like 1,000 patents have been taken out during the last twenty years. The most recent inventor, who, if successful, will eclipse all rivals, is a maker who claims to have con-

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WYLD, GRASETT & DARLING,

Our TRAVELLERS are now on their respective routes with COMPLETE Samples of

SPRING STAPLE AND FANCY DRY GOODS.

IMPORTED & CANADIAN WOOLLENS.

MERCHANT TAILORS' TRIMMINGS.

MEN'S FURNISHINGS, &c.

AN INSPECTION & SHARE OF BUSINESS SOLICITED.

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MANCHESTER AND HUDDERSFIELD, ENG.

J. H. MACABE. -- A. RANKIN.
FOSTER & MACABE,

IMPORTERS OF

English, German & American Novelties

Saxony, Gobelin, Andalusian, Pompadour, Angora, Berlin and Fingering Woods, &c. Plushes, Felts, Satins and Pongee Silks. Ladies' Underclothing, Children's Bibs, Cloaks and Robes. Ribbons. Pompons, Working Silks, Traced Goods, Baskets, and Small Wares.

INSPECTION INVITED.

8 Wellington St. W. Toronto.

trived a transparent umbrella which, while being equally waterproof as silks and alpacas, will have the great advantage of allowing the wayfarer in a rain storm to avoid collisions with lampposts and other obstacles along the way. The use of the umbrella and parasol is increasing in India. Last year 4,728,320 were sent to that country. England supplies the greater portion of these.

BANK OF ENGLAND SILVER NOTES.

A writer conversant with the facts tells the N. Y. Daily Investigator:—"One of the provisions in the Bank of England's charter allows the institution to keep one-fourth of its bullion reserve in silver, and, as a natural consequence, to issue circulating notes based upon the bullion thus held. The note circulation of the Bank of England is a combination of our bank currency and treasury certificate systems; the present £33,316,690 in Bank of England notes being secured by £11,015,100 in Government bonds, £5,184,900 in other securities, and £17,116,690 in gold coin and bullion. So long as London held enough gold business in the city and in the country had little to complain of. But the immense absorption of gold by France in 1889 reduced the London supply far below the normal level. The chief sufferers have been the country bankers and merchants, among whom there has been an actual scarcity of circulating medium in these days of busy trade. One result of this embarrassment has been a renewal of the perennial demand for an issue of one-pound notes. Apparently this demand has at last been acceded to, and silver is to be made to some extent the basis of the new currency. If the plan is adopted, it will come as the result of an Act of Parliament, and be guarded with careful specifications. It is not at all similar to Mr. Windom's silver plan, because it does not contemplate free exchange of notes for silver bullion offered in deposit."

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

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Clothiers' Trimmings.

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TRIAL BALANCE BOOK,
With Recapitulation Sheet.

SCALE OF PRICES.

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

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Produce Commission Merchants,
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HAMS,
Breakfast Bacon,
Roll Bacon,
Beef Hams, &c.

Canvassed and Uncanvassed. Noted for
Superior Quality.

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41 to 47 ST. LAWRENCE MARKET, TORONTO.

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Manufacturers, Importers and Wholesale
Dealers in
BOOTS AND SHOES.

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JAMES COOPER. JOHN C. SMITH.

COWAN'S STANDARD COFFEES.
COWAN'S ICELAND MOSS COCOA.
COWAN'S COCOA ESSENCE.

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FINEST IN THE WORLD.

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WHOLESALE GROCERS,
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NOW IN STORE, DELIVERY AT ONCE.

New Valencia, Malaga & Smyrna Raisins.
New Prov'l Patras & Vostizza Currants.
New Scotch and Leghorn Candied Peels.
New Eleme Figs and Shelled Almonds.
Turkey Prunes in Casks, Kegs & Cases.

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BOECKH'S STANDARD
PAINTERS' BRUSHES,

ARTIST BRUSHES,
. . . . HOUSEHOLD BRUSHES,
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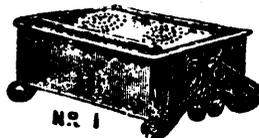
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The Fuel used in our heaters is a black compound, perfectly harmless, without smoke, odorless, and entirely safe in handling.
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Ace Skates, Cross Cut Saws,
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EDW. TROUT,
Manager.

TORONTO, CAN. FRIDAY, FEB. 7, 1890

THE SITUATION.

In opposing the loud talk of "the practical railway man" to the science of a legion of railway engineers, Mr. Van Horne asks for a verdict in favor of the C.P.R. as a solution of the railway problem on the Toronto water front. We trust it is allowable to admire the modesty of the demand without admitting its validity. If necessary, we must await the opinion of the engineers on the "practical" railway man's estimates. It was the cue of Mr. Van Horne to frighten Toronto out of her wits by exaggerating the cost of the proposed railway viaduct, and it must be admitted that he has played his part to perfection. But the trouble is that the bugaboo does not frighten. It is improbable that the men of science are much out in their figures, and it must be remembered that they had no interest to induce them to make other than a fair estimate of the cost. Mr. Van Horne's figures will of course require to be examined and his arguments dealt with. He has spent months in the preparation; a reasonable time may be taken for the reply.

Jamaica is to hold an exhibition of native products next year, to begin January 27. The regulations under which the display is to be made will, we believe, permit of the other colonies participating by making exhibits. Sugar, rum, liquors, cordials, coffee, oranges, pine apples, and other fruits, pimento, spices, condiments, woods in various states of preparation, fibres and fibrous materials, chinch bark, oils, essential oils, perfumes, medicinal and economical substances will all be found on view. To these will be added works of art, pictures, fancy articles, ornamental work. Nor will the botany and geology of the island be forgotten: both will be fully illustrated. Copies of the regulations have been forwarded by Lord Knutsford, colonial secretary, to Canada and other colonies for their guidance. No doubt Canadian visitors will be able to learn something which they do not know of Jamaica products, and it is certain that we can in return show the islanders something which we produce and of which they have as little knowledge.

Time was when Jamaica rum was used everywhere in Canada, but it has been superseded by native whiskey. If a revival of this traffic is impossible, some new lines may present themselves to observing visitors which might not be thought of in the absence of ocular demonstration. What will Canada do in the premises?

Distillers are entitled to a drawback of the duty paid on Indian corn when the product in the form of whiskey is exported. A member of the House of Commons proposed to extend the drawback to corn used by farmers, but it was defeated. On behalf of the distinction which now exists between the distiller and the farmer, it was pointed out that the drawback received by the former amounted to very little, the inference being that it would amount to a great deal if the privilege were extended to the farmer. But, if so, that only goes to show the extent of the demand for Indian corn for feeding purposes. The alternative is denial of a valuable facility to the farmer. The defence of the majority was that to admit Indian corn free for feeding purposes would be injurious to the farmers in depriving them of a market for their small grains. But the farmers are the very people for whom free admission was asked, and if they could get "ruinously cheap corn," their position as stock-raisers would be improved. For, their own grain displaced, something else might be substituted, by a change in the mode of culture. In Ontario, for example, the tendency is to an increase in stock-raising; and in this business they have to look to the competition they have to meet, and clearly the cheaper corn of the United States gives American farmers the advantage. In this state of matters, it would surely be an advantage to even up by placing free Indian corn at the service of our stock-raisers. What have the farmers themselves to say on the subject?

Since the demand for Canadian barley has greatly fallen off in the United States, Ontario has been looking out for a new market for this grain. Mr. Drury, Minister of Agriculture in Ontario, as the result of enquiries, found that the barley grown in Canada is not of the kind which finds favor with English brewers, some of whom suggested that the cultivation of another kind should be tried here. Mr. Carling proposes to act upon the hint on behalf of the Dominion Government, and to expend \$25,000 in the purchase of two-rowed barley, to be used as seed here, this being the only kind which English brewers are willing to use. It is worth while to make the experiment, and the sum to be allotted for this purpose should suffice to make a decisive test. Should the result be favorable, the barley grown from this seed will be in demand for re-sowing, and there will be some guarantee that it will be so used in the fact that it will be likely to command a price equal, or nearly equal, to what imported English barley would cost. The conditions on which the barley to be imported will be distributed to Canadian farmers are not stated, but, if necessary, there ought to be one insuring the use of the product for seed in the future.

At a meeting of the Montreal Board of Trade, Mr. Wm. Stewart, manager of the Kingston and Montreal Forwarding Company, expressed surprise at an impression which he found prevailing in Toronto, to the effect that Montreal was opposed to the deepening of the St. Lawrence canals to fourteen feet. Nothing, he said, could be farther from the truth. Messrs. A. G. McBean, R. M. Esdaile, D. A. P. Watt, and W. W. Ogilvie, all spoke in the same sense. The latter said that Montreal was prepared to give no uncertain sound on the subject, and a guarantee was given that the Council of the Board of Trade would do its duty in the premises. From what occurred at a meeting of the maritime interest last year, we should judge that such assurance would be welcome. Montreal is interested with the whole of Canada in cheapening the St. Lawrence route. The cost of carrying on our waters depends on the size of the vessels used: the larger the size the less the cost. The last enlargement of the canals was begun at the wrong end. The Welland canal admits larger vessels than the St. Lawrence canals. By this state of things our neighbors may profit more than we. Obviously the natural order of enlargement would have been to begin at the sea end. Enlargement was promised in connection with Confederation; a thousand other improvements have been made, and this enlargement of the St. Lawrence canals is yet in the future.

Improvements in the administration of city government are being developed by a natural process. A couple of instances may be cited in proof. Previous to the appointment of the present city solicitor, in Toronto, the solicitor's department was on an unsatisfactory footing. The work had increased beyond the powers of one man, however willing, able, and energetic, and when a change was made this fact was taken into account, and the reorganization was made on a satisfactory basis. The city engineer's office is now going through the same process. This office has always been one very difficult to operate satisfactorily owing to the constant interference of aldermen in favor of constituents and contractors. From Kingsford to Shanly and Sproatt, every engineer has been expected to lead a dog's life. Some of them fought nobly to a degree of independence necessary to the proper discharge of their duties; that they succeeded can scarcely be said. The office is now likely to be reorganized on a better basis. It is quite clear that the engineer, to be able to do his duty properly to the citizens, must have full control of all inspectors, and be at liberty to decide on the character and sufficiency of the materials used and the work done. There are indications that this will be conceded. If subordinates are allowed to run the office, according to their sweet will, things are sure to go wrong. There has been too much of this in the past, and the citizens hope they will be protected against it in future. Nothing but good is heard of the new engineer, Mr. Jennings. He at all events is a man who is not likely to allow aldermen to "run" his department.

In the judicial tussle between the Great North-Western and the Montreal Telegraph Co. the latter has scored the first success, a judgment in its favor having been given by Judge Wurtele. Instructions to appeal have been given to the solicitor of the Great North-Western Company. The complaint was that the Great North-Western had not been left in undisturbed possession of the telegraph system which it held under lease from the defendant company, but had been interfered with by the Canadian Pacific Railway Co. The defendant company, while not denying the fact, denied that indemnification was due by it as lessor. The Court decided that as the main complaint was in the nature of a trespass, action lay against the trespassers, and that suit should have been brought against the C. P. R. Company. The defendant and the Court have acted on the assumption that the Great North-Western has a grievance, and the only question is whether indemnity is to be sought from the lessor or the trespasser. This is the main point to be decided in appeal. Should the Court of Appeal sustain the decision of Judge Wurtele, the Great North-Western will have to seek indemnity in another quarter. The amount in dispute is \$80,000.

THE BOARD OF TRADE REPORT.

In the review of the year given by the retiring president of the Toronto Board of Trade reference is made to the conditions of general business existing at various periods. In August and September trade was stimulated and doubtless purchases were increased by the excellent crop reports. But these having proved over-estimates a reaction set in. Low prices for grain, unfavorable weather, bad roads, made the volume of trade done by the country merchant disappointing. We shall quote very fully Mr. Matthews' remarks on the causes of the low price of Canadian barley, since he is from experience well qualified to speak on this point, and the subject is one of wide importance. This, he says, is usually the first grain to be marketed in Canada. "Our farmers have always given particular care to the cultivation of this grain, and the reputation of Canada barley with the American brewer has been very high. During the past few years the radical changes in the system of brewing and in the use of cheaper materials as substitutes for malt, such as corn and rice, have done away very largely with the necessity for a high grade barley, as they give the results that formerly our barley was relied on to produce. Add to this, the fact that the growing of barley in the Western States has increased to such an extent that when a favorable crop is secured it is almost equal to the requirements of the trade.

"It therefore behooves our farmers to face the matter squarely, and decide whether with a duty of ten cents per bushel, and freight charges added to reach the consumer in the United States, they can continue to grow barley in such large quantity as formerly."

A paragraph is devoted to the milling industry, which is found to be hampered by American competition, against which,

as alleged by the milling interest, the unequal incidence of the wheat and flour duties does not defend the Canadian miller. The report deprecates the re-opening at Ottawa of a discussion upon trade agreements, "usually termed combinations," as "calculated to disturb the business of the country and to deter investors." On the question of overhead street bridges *versus* a continuous viaduct for the Toronto Esplanade, here affirms the latter to be the preference of the Board. And with much breadth of view he advances the safe proposition that "what is best for the city's interests will best serve the railways' interests in the end; and the question should be decided, looking to the business and manufacturing interests, both present and future, of the city, and the free and unrestricted railway facilities necessary to each."

Mr. Matthews, while expressing views as to the banking system of Canada in harmony with those of our bankers generally, goes farther in one direction than even they have ventured in print, for he considers it advisable that the renewal of the bank charters, which expire in 1891, should not be for a limited period, as heretofore, "their expiry always causing more or less disturbance to commerce."

In its concluding paragraphs the report deals frankly and at length with the subject of municipal reform. The pressing question is truly stated to be: How shall our municipal machinery be made adequate to the effective administration of our civic government? "It is hopeless to expect radical reform exclusively from within [the City Council]; there must be strong, organized, persistent pressure from without, and no mere change of system will suffice unless attended by the services of thoroughly competent business men of high standing in the community. If such men cannot be induced to undertake this work as a public duty, then as a matter of dollars and cents it will pay the citizens five times over to hire their services." This, of course, will not be concurred in by Parliament.

The president reminds his fellow-members that the Board of Trade is designed to protect and advance the common welfare, and he knows of no more important service it can render the citizens than that of addressing itself to this subject of improved civic administration, formulating a scheme, and uniting to put it into successful operation.

CANADIAN AND AUSTRALIAN BANKING.

We have read with much interest a reply by Mr. George Hague, general manager of the Merchants' Bank of Canada, in the *London Bankers' Magazine* for January, to a paper by Mr. Turner in the November issue of that magazine on the subject of Canadian and Australian banking. "What amazing devil of misapprehension," to quote Dickens' phrase to Lord Houghton, or rather of misinformation, could have got hold of Mr. Turner it is not easy to guess, but he was evidently stuffed full of errors, or half-truths, and from these he distilled

some odd conclusions. Mr. Hague sets him right in vigorous style, answering his erroneous inferences or wild guesses with statements of fact.

Here are some samples of the Australian writer's mistakes:—(1) He stated that the Canadian Banking Act was an ephemeral affair passed in 1886, whereas the Act was passed in 1871 and amended in 1881, to be operative till 1891. (2) He says that Canadian banks are prohibited from lending on goods, wares, and merchandise. The contrary of this is the fact, for they are expressly authorized to lend on these but prohibited from lending on real estate. (3) The banking returns of Canada are so elaborate, says Mr. Turner, that they are never printed in the journals and never read by the public. For twenty years this journal has reproduced monthly the bank returns issued by the Finance Department at Ottawa, accompanying this with editorial abridgment and review, which we have reason to know is very widely read by business men. The bank returns are also printed in full each month by the *Journal of Commerce*, and in the Montreal and Toronto dailies a condensation of them is to be found every month. Mr. Turner's visit to Canada must have been of the briefest, or his reading of business literature of the country of the slightest, if he did not find any allusions to the Bank Statement in some of the daily press.

The allegation that Canadian banks compare badly with Australian in the matter of failures is taken hold of by Mr. Hague, who does not hesitate to say that such talk is nonsense, and he goes on to prove the percentage of failures to be almost exactly alike in the two countries. As to the long comparison made by Mr. Turner between methods of banking in Australia and in Canada, Mr. Hague urges with reason that "no fair comparison can be made between countries which are so entirely dissimilar in their antecedents, climate, productions, and development." And his statement of the conditions under which Canadian banks do business, their restrictions, the sources of their active capital, and the growth of their deposits, is comprehensive and interesting.

Another of the curious notions of Mr. Turner is that the style of our bank buildings is faulty; he instances the head office of the Bank of Montreal as being "gloomy as the Bastille." In answering which remark Mr. Hague leaves his usual sledge-hammer style of comment and indulges in a bit of humor: "I am not old enough to have seen the Bastille," he jocosely says, "and do not know how gloomy it was. But I know this, that persons in a foreign country often see with their imagination rather than with their eyes. We have had abundance of experience of this kind with tourists visiting Canada. We have another in Mr. Turner himself." Our bank buildings are as good as buildings of the same kind in Great Britain or the United States, and this is good enough for us. Banks in Australia spend upon their buildings sums which seem to us extravagant. But, says Mr. Hague, "that is their own affair. They

are presumed to understand their business; we understand ours."

A matter which does not appear to please the Australian critic is the custom indulged in by the chief officers of our leading banks of reviewing, once a year or so, the condition of trade and the affairs of their respective institutions. In this matter, as in many others, we feel convinced that he must have relied upon the word of some one else instead of reading the bankers' addresses for himself, when he finds fault with their contents and their style. What may appear material for amusement, food for fancy, to a flippant writer from another colony, is matter of fact and opinion, valuable facts and valuable opinions, to us. When, as has been the case for years past, the presidents or managers of our largest banks, all men of ability and experience, set themselves to give, for the benefit of their shareholders and the public, the results of study of the business situation, their well-weighed utterances are accepted by many as embodying lessons from the experience of the past applicable to the problems of the business man's future. Perhaps the clever people of Australia do not need such homilies, since Mr. Turner appears to consider "time elaborately thrown away" in the speaking and hearing of them. But we believe that they do good, at all events among plain Canadians.

In conclusion, we quite agree with Mr. Hagne in considering it a pity that Mr. Turner, in passing through Canada, had not sought information from bankers and other persons of experience who could have discussed the comparative development of banking in Canada and Australia with some intelligence. "Such a course might have been beneficial on both sides. At all events it would have prevented such a tissue of erroneous statements and misconceptions from being placed before the public of Australia, and also of Great Britain, where they can do nothing but mischief."

FOREIGN TRADE FIGURES.

We are now able to learn pretty nearly the extent of our import and export trade for the fiscal year ended with June last. Round figures have been sent us from Ottawa, which show that the foreign trade of Canada has been a large one. It is summarized thus:

Value of imports.....\$115,225,000
" exports..... 89,189,000

Total trade\$204,414,000
Free goods constituted \$85,165,000 of the imports, while \$80,060,000 worth were dutiable. Corresponding figures for the previous year were:—Imports \$110,894,000, and exports \$90,208,000; total, \$201,097,000. We learn further from the Trade and Navigation *Blue Book*, received last week, that of the merchandise brought into the country, as per above statement, \$109,670,000 worth was entered for consumption. It will be interesting to see what proportion of the trade was done with Great Britain and what with the United States and other countries. It may be stated that over 46 per cent. of our total trade was done

with our American neighbors, about 44 per cent. with Great Britain, and less than 10 per cent. with other countries. Here are the respective amounts:—

IMPORTS AND EXPORTS, 1888-89.

United States	\$94,059,000
Great Britain and Ireland.....	80,422,000
West Indies	6,105,000
Germany	3,838,000
South America	2,812,000
France	2,566,000
China and Japan.....	2,040,000
Newfoundland.....	1,790,000
Other countries, say.....	5,000,000

Imports exceeded exports by some \$26,000,000, which is not to be wondered at when we consider that this country is a heavy borrower of capital, principally from Great Britain, through railway and loan companies and the Government. Our imports from the United States last year were of the value of \$50,500,000, and our exports thence \$43,500,000.

Exports to Great Britain and the United States respectively in 1889 from the several provinces were:

	Great Britain.	United States.
Ontario.....	\$ 3,728,174	\$23,449,821
Quebec.....	28,010,029	5,018,226
Nova Scotia.....	2,011,982	2,729,587
New Brunswick.....	3,044,608	3,380,958
Prince Edward Island..	44,211	68,500
Manitoba.....	375,662	2,819,185
British Columbia....	873,475	2,819,185

Upon this table it must be remarked that the distribution of exports here set down does no sort of justice to Ontario, for of her exports to Great Britain a very large share is wrongly credited to Quebec because they go through the ports of Montreal and Quebec, and are entered outward at those ports.

The following tables show our exports to and imports from various countries for the year ended with June, 1889:

IMPORTS INTO CANADA IN 1889.

From Great Britain.....	\$ 42,317,389
" United States.....	50,537,440
" France.....	2,228,683
" Germany.....	3,692,570
" Spain.....	407,268
" Portugal.....	72,085
" Italy.....	126,124
" Holland.....	413,080
" Belgium.....	530,740
" Newfoundland.....	488,161
" West Indies.....	3,378,654
" South America.....	1,324,588
" China and Japan.....	1,964,538
" Switzerland.....	166,890
" other countries.....	2,025,237

Total.....\$109,673,447

EXPORTS FROM CANADA, 1889.

To Great Britain.....	\$38,105,126
" United States.....	43,522,404
" France.....	334,210
" Germany.....	143,603
" Spain.....	13,526
" Portugal.....	166,021
" Italy.....	60,062
" Holland.....	1,222
" Belgium.....	64,756
" Newfoundland.....	1,303,335
" West Indies.....	2,759,455
" South America.....	1,488,999
" China and Japan.....	84,174
" Australia.....	661,208
" other countries.....	481,057

Total.....\$89,189,167

Compared with the previous fiscal year, it is found that considerably increased trade in imported goods has been done with Germany, Holland, Spain, and Belgium, as well as with South America and the West Indies. Of our exports, increased quantities (or rather values) appear to have been sent to Australia and the West Indies,

Belgium, and Portugal. Our shipments to Great Britain have declined a million dollars, and to the United States they have increased a million. Next to the Mother Country and the American Republic, the countries with which we trade the most are the West Indies and South America, France and Germany.

THE LATE HON. JOHN MACDONALD.

The Honorable John Macdonald, senator, is dead, and the business community of this city and province have sustained a notable loss. A man of strong individuality, of independent spirit, good judgment, and warm impulses, his was a nature fitted to make a deep impress upon any community. And the sorrow everywhere felt at his death is a tribute to the strength of his character as well as to his broad humanity and public spirit.

The career of John Macdonald affords a picturesque example of the openings which may be found by a man of resolution, provided he be equipped with the qualities which go to make worthy and successful men anywhere: Born in Perthshire, Scotland, getting his first rudiments of education in the school of a Highland regiment, attending college in Halifax, going into a country store at Gananoque, selling dry goods in Toronto, visiting Jamaica for health and change and adding to his experience of mercantile life while there—such were the circumstances of his early training for a wider field.

Forty years ago, being then in his twenty-sixth year, Mr. Macdonald established a dry goods store on Yonge street, near Richmond, in this city. Putting brains and energy and principle into his business it grew and prospered. In a few years he removed to Wellington street, north side, and in a few more years to the site of the firm's present warehouse. Part of the existing premises was erected in 1870 and they were enlarged to the broad dimensions of to-day in the year 1881. Showing good judgment in the choice of his staff, and demanding from his lieutenants the same thoroughness and diligence that characterized himself, one of the most extensive and successful businesses known in Canada was built up by sure degrees through enterprise, integrity, and skill.

To such a man the opportunity for entering political life was sure to offer, and in 1863 his fellow-citizens elected Mr. Macdonald to represent West Toronto in Parliament. In 1875 he was returned by acclamation for Toronto Centre, and after having been twice defeated for the House of Commons—by R. A. Harrison in 1867 and by Robert Hay in 1878—he was appointed to the Senate by the present Government in 1887. Classed as a Liberal in politics, he was too independent to remain a slavish party man. It was a marked feature of his political life that he steadily refused to canvass the electors, declaring that unless his supporters would return him without his soliciting their votes he had no desire to represent them.

A strongly religious bias was early evident in Mr. Macdonald, and but for the

failure of his health when young he would have studied for the ministry. He was a devout Methodist, but over and above this he was a Christian philanthropist, whose purse was as open for a worthy cause as his hands were willing to succor the deserving in misfortune. His liberal gift to the new hospital was one of many instances of his benevolent sympathy.

Among the more recent fruits of Mr. Macdonald's pen is a little volume entitled "Elements necessary to the formation of Business Character." In this book he says, referring to certain axioms therein laid down: "I have faith in these. They constitute my platform: Truth, Honesty, Thoroughness, Diligence; these I commend. I got them from the Bible." And the concluding words to the young students of business for whom the contents of the book were prepared are these, marked in pencil by his own hand, and emphasized to the present writer by his own voice: "Be patient. Be willing to begin at the bottom. It is a calamity to make money until one understands its use." Happily for many, John Macdonald understood the right use of money. And he has left a noble example in a life of happiness and success founded upon diligence, thoroughness, and truth.

MUTUAL RESERVE FUND LIFE.

The annual meeting of this association has just been held in New York. The president, Mr. Harper, stated the new insurance effected during the year to be \$34,819,875, which increased the total business by only \$12,455,350. The amount in force is now \$181,358,200, toward which large liability there is only the comparatively small sum of \$3,383,867 of total assets on hand. And nearly half a million dollars of this is needed to meet the unpaid losses. As the death claims paid in 1889 were \$1,836,031, it is evident that the entire assets would go but a short distance if anything should occur to interfere with the society's standing. The invested assets are \$1,597,000, which is not quite \$9.00 for each \$1,000 in force. Not much security here! But then President Harper boasts of that, for he says his society has "effected a saving to members during its nine years' existence of \$25,000,000." It would be a sad commentary on this boast to find, some of these days, that for want of a few of these millions to stop the gap the whole concern had gone up, after the manner of the Ninth National Bank on the 30th Jan., 1890, or our own Central Bank, leaving many thousands of people short of the insurance they supposed they had provided, and unable to get more. That such is extremely likely to be its fate sooner or later has been repeatedly declared by competent actuaries and skilled insurance men.

On the same day on which the report of the society's annual meeting appeared in the Toronto daily press, the inaugural address by the president of the Insurance and Actuarial Society of Glasgow reached us in *The Review*, the leading insurance paper of London, England. The presiding officer of that learned body is Thomas Marr,

F.F.A., and Fellow of the Institute of Actuaries. A portion of his address evidently relates to the Mutual Reserve Fund of New York, and he entertains no doubt whatever as to the inevitable collapse. We will let him speak for himself, only adding that, as he was addressing a most intelligent body of actuaries and life insurance men, his statements carry great weight upon any such subject:

"THE AMERICAN ASSESSMENT COMPANY."

"That company to which I refer does not own to be an assessment company in the general sense of the term, but aims to be something more, inasmuch as it forms a reserve fund of 25 per cent. of what it raises to pay its claims, or its mortuary fund, as it is called. With the interest on the reserve fund, and care in selection of risks, it claims to be able to assure a sum at death at about half the ordinary rates charged by what are called level-premium offices. Attached to each policy there is a table, showing the maximum amount which can be collected annually from each member for the mortuary fund. This amount increases with advancing age, as the mortality, as you all know, increases too. To this no possible objection can be urged. But when the company asserts that it will be able to satisfy the claims upon it by merely making the mortuary calls as at the ages of entry, it behoves us to see how this is likely to be borne out in their future experience.

"Let us take, for illustration, the case of a body of individuals, 86,281 in number, of the age of 35, who, instead of paying a constant premium during the whole of life, prefer to pay at the beginning of each year sufficient to pay the claims of the year—£100 in each case—with 25 per cent. more added. The result would be an assessment of 1.097 per cent. for the first year, which, notwithstanding the application of interest on the reserve fund formed by 25 per cent. of the amount collected, would gradually increase at the end of 15 years to 1.726 per cent. At the end of that period the number alive would be reduced to 72,726, and assuming them all to be assured for £100, the reserve fund formed in the way I have described would be £337,329; while the amount necessary to meet the obligations, assuming the then premium of £1.726 to be constant, is no less than £1,429,940.

"The advocates of that scheme might plead that no allowance has been made for new entrants. I shall therefore take another illustration, showing how the scheme would work, assuming it to be recruited by 86,281 new entrants each year, of the same age (35), who assure for £100 each. The result would be an assessment of £1.097 per cent. for the first year, gradually increasing at the end of 15 years to £1.320. At that time the reserve fund would amount to £2,741,685; while the sum required to meet the engagements, assuming the premium to be then constant, would be over £19,000,000. The figures used are from the Institute of Actuaries' Mortality table (H m), so you can easily check them for yourselves.

"THE COMING COLLAPSE."

"It is almost needless to say that the same result would be shown no matter what mortality table is used, proving that it is utterly impossible for any company transacting business on such a basis to survive without increasing the assessment with advancing years. We shudder when we consider the outcry which will be raised when the day of reckoning comes; but those who have joined the ranks will have only themselves to blame, as they have been well warned by the insurance press, not only here, but elsewhere. I had intended going more fully into this question to-night, but I feel that with the valuable literature which has appeared within the last few days in the insurance papers, it would be a work of supererogation for me to do so."

Changing pounds into dollars at \$5 to the pound, and quadrupling the policy amount—for \$2,000 would be more nearly the average amount of policy than \$500—Mr. Marr's demonstration means that with 86,281 persons insured for \$2,000 each, the society would be insolvent, if tested by ordinary actuarial rules, at the end of fif-

teen years to the following extent, if the assessment of \$17.26 per \$1,000 were not to be further increased:—

Amount required for solvency . . . \$28,598,800
Reserve produced by 25 per cent . . 6,756,580

No. of millions shortage \$21,842,220

Mr. Marr's second calculation deals with the benefit that would accrue during the first fifteen years from 86,281 new lives coming in yearly, and thus keeping the assessments from running above \$13.20 per \$1,000. In either case each member pays \$3.00 for expenses. What is gained in low cost during the first fifteen years is shown to be only shunted forward as an increased liability upon those who survive, as follows:—

—Changing dollars to pounds as before, and the £100 to \$2,000, and increasing both the £2,741,685 and the £19,000,000 accordingly, it is found that the—
Reserve needed for solvency is . . \$380,000,000
Fund in hand at 25 per cent . . . 54,833,700

Deficiency increased to \$325,000,000

Truly there appears to be good reason shown for the very strong remark of Mr. Marr:—"We shudder when we consider the outcry which will be raised when the day of reckoning comes."

MAKE THE BEST OF A BAD SEASON.

There is little need to recapitulate the drawbacks of the present winter for the country merchant. Every observant person recognizes them. We hear on every hand the results of a soft winter: bad roads; low prices for grain; dull trade; heavy stocks; poor collections. Business men generally are feeling "blue," and there are prophets of evil who insist that Hard Times are upon us. Is there, then, no comfort for the storekeeper? Let us see:

This is not the first winter in the history of Canadian commerce when the elements seemed to conspire to make the lot of the retail merchant an unhappy one. Any person of experience can recall other seasons of discouragement: plans disarranged, hopes unfulfilled, the outlook dark, the future doubtful. But we survived—at least the fit ones did as a rule. If superfluous traders, the incompetent, the dishonest, the faint-hearted, went to the wall in the pressure, the good men and true, the prudent and diligent merchants who had established a reputation for sound morals and sound sense, found help in the day of trial. Why should it be otherwise to-day? Is not the wholesale dealer of 1889 as able and as likely to assist his worthy customers as he of ten or twenty years before? Let the country storekeeper be of good cheer therefore, and say to himself:

Be still, sad heart, and cease repining,
Behind the clouds is the sun still shining.

A favorable feature in the present situation is the fact that, in the face of all predictions of an exceptionally disastrous 1st to 4th February, the payments at this period have not been as bad as foretold. There appears, indeed, to have been more than the usual effort on the part of retailers having bills coming due to provide for them by renewals or partial payments, where in the ordinary—and vicious—course of things they would be left for the wholesale dealer to retire. This is something to be thankful for. Then again it is a cheering thing for the storekeeper to know that stiff markets for all textiles—woollen and cotton, silk and linen, and hardware and metals as well—are maintaining the value of his

stock-in-trade, a very different story from that of some seasons we can recall, when the trader's surplus, often narrow, of assets over liabilities, was sorrowfully seen to dwindle away to zero by the crushing effect of a falling market.

The hardware merchant can cheer himself by looking at the firm condition of the metal market abroad. The dry goods dealer may be reassured by the state of prices in the British market, and by the firm attitude of Canadian mills. Grocers and produce dealers need to take what comfort they can out of their position as purveyors of the prime necessities of life; while boot and shoe men reflect that, come what may, people must be shod, and furriers must live on hope, for "we *must* have cold weather even yet." We do not know quite what to say to book and stationery dealers, jewellers, fancy goods men. Booksellers are supposed to be philosophers, they ought to be economists. But to these, as well as to any merchant of what ever kind who feels the pressure of the times, it cannot be amiss to inculcate the homely virtues of economy and diligence. Economy in personal expenditure and diligence in making the best of an untoward season, with the calm confidence that, in the words of the archer in *Ivanhoe*, "Gain your Royal Highness were to kill me, a man can but do his best."

DECISIONS IN COMMERCIAL LAW.

IN RE MISSOURI STEAMSHIP CO.—In this case a somewhat novel point in the law of contracts is raised. A contract was made by the claimant, a citizen of the United States, at Boston, Mass., with a British company of ship-owners, to carry cattle from Boston to England in a British ship. The contract contained a clause that the company should not be liable for the negligence of the master or crew of the ship. Such a clause is invalid according to the law of Massachusetts, as being against public policy. The cattle were lost in consequence of the negligence of the master and crew, and the shipper claimed against the company for the loss. The question therefore was, whether the clause in the contract, which was void according to the law of Massachusetts, could, nevertheless, be relied on in an English Court as a defence to the action. The British Court of Appeal held that it could, on the ground that from the circumstances surrounding the contract, it being a contract with an English company, to carry goods in a British ship, and the bills of lading being in English form, it must be presumed that the parties intended to be bound by English law.

GLASIER V. ROLLS.—An action where G. claimed to recover damages against a director for alleged misstatements in the prospectus of a company, by reason of which he and his friends were induced to become shareholders. R. was the principal partner in a trading firm which was converted into a limited company, and the prospectus, issued with his knowledge and concurrence, described him as managing director, but with a note stating that he would not join the board until the transfer of the business to the company had been completed. The prospectus stated that the profits previously realized had been 17 per cent. on the capital employed in it. This would be true if capital employed did not include the business premises, or only included their value less the mortgages thereon, but was grossly untrue if the whole value of the business premises was taken as part of the capital. The Court of

Appeal thought there was not any evidence of dishonesty in making the representation, and therefore, although it were untrue, held that the action would not lie.

CARPENTER V. DEEN.—In a bill of sale the chattels were described in the schedule annexed as "twenty-one milch cows" on a farm belonging to the seller, "and all goods, chattels, and effects in or upon the premises, belonging to" the grantor. After the execution of the bill of sale, the seller sold several of the cows referred to in the bill of sale, and bought others. It was held by the English Court of Appeal, that there being no covenant, express or implied, affecting after acquired property, the bill of sale did not extend to any of the stock brought on to the farm after the date of the bill of sale, and that the description "twenty-one milch cows" was not sufficiently specific to satisfy the requirements of the Bills of Sales Act. The important points in this case to be noted are, that in the absence of express covenant in a chattel mortgage, after acquired property is not embraced by it, and that a minute description of goods or chattels is necessary to satisfy the Act.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

That the competition for life risks is keener to-day in Canada than ever before is tolerably evident. But the most persistent of canvassers finds it much harder to get business when times are dull, as they have been during the fall and winter. It is therefore all the more to the credit of this company and its managers that the new business of the year is the largest it ever secured. The policies issued numbered 1,630 and their aggregate \$2,598,000, the total business in force now exceeding nine millions of dollars. The assets of the North American Life have now reached the handsome figure of \$823,250, as shown in the balance sheet. To this sum must be added the uncalled guarantee fund, which makes the security to policy-holders no less than \$1,063,000, while the surplus on policy-holders' account after deducting reserve, is \$380,000. To have reached this point of success at the end of nine years, is remarkable. It is further gratifying to find the assets in excellent shape, of safe character, and well looked after: \$557,000 of them is in first mortgages on real estate.

The semi-tontine investment policies issued by this company have become widely popular. An insurant is offered a variety of choices under them, and the power of compound interest is forcibly exemplified in them. What was said by the chairman of the meeting about reckless competition and paying too much for business deserves attention. It is true that too much may be paid for life risks as well as for other commodities, and it is often done in Canada. The big American companies get the credit of doing most of this, but Canadian companies are not exempt from the fault. It is to be remarked by the way that in respect of percentage of surplus to assets the North American shows better than some bigger and older foreign companies, which reflects additional credit upon its wide-awake and prudent managers.

—Mr. Joseph Whitaker, F.S.A., of London, whose famous "Almanack" has become indispensable, possesses a singularly fine library, comprising upward of 20,000 volumes, many of them of rare antiquity and interest. Books have been the ruling passion of Mr. Whitaker's life.

GORE MUTUAL INSURANCE COMPANY.

This is one of the oldest mutual insurance companies in Canada, being over fifty years established. There was a time in the history of this company when its future was anything but promising. The late Absalom Shade, of Galt, who was a director of the company when the head office was in Brantford, clearly saw that unless new life could be infused its days were numbered. With characteristic energy, he and the late Mr. John Fleming, also of Galt, managed to get hold of a sufficient number of proxies to elect a new board of directors, whose very first step was to remove the headquarters of the company to Galt, and place it under a new and more vigorous management. The success of the Gore Mutual for the past decade as evidenced by the report, speaks well for the present manager. This gentleman has the faculty of keeping himself in touch with the local agents, and his board of directors, well-known men in Western Canada, have been a source of strength to the company in bringing it to its present popularity and financial standing.

The president of the company gave at the recent meeting a detailed statement of its continued progress for the past twelve years. The total assets of the company have increased from \$98,908 in 1877 to \$281,172 in 1889. The annual premium income in 1879 was \$51,162, and in 1889 it was nearly double that sum, namely, \$97,806. This increase was not spasmodic but regular and steady. A Reserve Fund has been accumulated, now amounting to \$98,000. Under a by-law passed years ago the sum of \$100,000 was agreed upon as the minimum amount of this fund, which now lacks only \$2,000 of the sum aimed at. We believe it is intended to limit the Reserve to that amount, and whatever sum is realized in excess of this is to be returned to the policy-holders in the shape of a bonus. This reserve feature is a wise provision. The directors are quite justified, we think, in congratulating their patrons on the satisfactory financial position and future prospects of the company.

TORONTO BOARD OF TRADE ANNUAL MEETING.

The annual meeting of the Toronto Board of Trade was held in the Council Chamber at the City Hall on Friday last, January 31st. Every seat in the chamber was filled. The retiring president, Mr. W. D. Matthews, occupied the chair, and when the minutes of the last annual meeting had been read and approved the chairman read his address, which was received and adopted, and is referred to elsewhere.

The secretary's report stated that during the year 568 meetings had been held in the board-room. Mr. Wills goes on to say: "The additions to the trade branches already in existence are the marine section, admitting to membership vessel-owners, and those interested in vessel property; also the jewellers' section, whose constitution is still more elastic, admitting as it does to membership all manufacturers of jewellery, clocks, silverware, etc., and all wholesale dealers in such goods. During the year the constitution and by-laws of the wholesale lumber section have been amended, and it is now to be known as the lumber section of the Board of Trade. All lumber merchants and manufacturers of lumber are eligible to membership. Steps are being taken looking to the formation in the near future of other trade sections.

The report of the treasurer shows the income

of the board from all sources during the year to have been \$9,739.89. The subscriptions of members (915 besides one life member) made up \$9,150 of this sum, the remainder being mainly interest and rent of rooms. When the new and spacious building now being erected for the Board is finished the income from rents will be thousands where it is now hundreds. The expenditures were \$7,620, of which the principal items were \$1,091 for rent, fuel, and light; \$2,600 for salaries of the secretary and his assistants; \$1,664 for stationery, printing, postages, telephone, newspapers, weather reports; \$451 for use of "ticker" in market reports; \$330 for expenses of delegates to Ottawa; \$930 for report of Mr Wellington and other expenses re Esplanade Committee; and \$250 law expenses in connection with the amended charter of the Board. The balance of income over expenditure, namely \$2,119.78, was added to the sum of \$9,503.57 in hand at the beginning of the year, making \$11,623.35 available for further contingencies.

The fourth year of the Gratuity Scheme of the Board was begun on 1st July, 1889, and now 830 of the members are entitled to participate in its benefits. The number of deaths since its establishment, 29th June, 1886, has been 24, two of those having occurred since July last. [This was to the end of year; three or four deaths have taken place since.] The amount paid out to families of deceased members to this date has been \$24,058.40. The funds under the control of the Gratuity Board now amount to \$42,000, and are invested in debentures and on deposit in the Bank of Commerce.

From the Harbor Commissioners' report we gather that the arrivals in port, 2,313 in number, were about the same as those for the previous year, a large increase of steamers and propellers being shown, but a decrease of schooners. The coal received by vessel totalled 166,316 tons, of which all was hard but 6,471 tons. Because of the mildness of the winter and the large imports of 1888 these receipts were 11,113 tons less than the previous year. The sum of \$12,740 has been spent in dredging the harbor, almost all on the western channel, and the breastwork at the island has been further protected by 3,496 cubic feet of stone. In the items of lumber and general merchandise and bricks increased receipts are shown, but in grain, coal, fruit, animals, there is a decrease.

The various reports were received and adopted. That of Mr. W. B. Hamilton, for the Exhibition Association, was verbal. In it he described the Industrial Exhibition as being "a yearly advertisement of great value." The thanks of the Board were tendered by general motion to the various officers for their services during the year, which brought forth replies from Messrs. W. D. Matthews, W. Ince, E. Gurney, and S. F. McKinnon. The president having vacated the chair, Mr. John I. Davidson, the president-elect, proceeded to occupy his place, and to make a brief address. We have already announced the unanimous election of Mr. Hugh Blain to the second vice-presidency. The result of the ballot for other officers showed the following gentlemen to be elected:—

First vice-president, H. N. Baird.
Treasurer, G. M. Rose.

COUNCIL.—W. D. Matthews, Wm. Christie, W. R. Brook, D. R. Wilkie, Wm. Ince, Elias Rogers, D. W. Alexander, S. F. McKinnon, Alex. A. Allan, G. B. Smith, A. M. Smith, A. B. Lee, Robt. Jaffray, R. W. Elliot, W. K. McNight.

BOARD OF ARBITRATION.—R. S. Baird, G. A.

Chapman, W. Galbraith, S. Crane, J. D. Laidlaw, J. H. G. Hagarty, M. McLaughlin, Joseph Oliver, R. J. Stark, T. Flynn, J. H. Sproule, J. Carrick.

BOARD OF HARBOR COMMISSIONERS.—J. H. G. Hagarty, A. M. Smith.

INDUSTRIAL EXHIBITION ASSOCIATION.—James Carruthers, W. B. Hamilton, H. W. Nelson.

BRANTFORD BOARD OF TRADE.

The annual meeting of the Brantford Board of Trade was held on January 29th last, the retiring president, Mr. J. K. Osborne, in the chair. Some thirty members were present. The annual report was read by the chairman. It gave the membership at 77, new members to the number of twelve having been added during the year. The board had \$496.94 on hand. The report referred to the progress of the city during the year, the population being now 14,280, an increase of 900 during 1889, and the assessment being \$5,468,230, an increase of \$474,970. There are twenty-four factories in the city, giving employment to 2,250 hands, and disbursing \$65,700 per month in wages. Import and export returns were also given, from which we gather that the city's exports go to Australasia, the Argentine Republic, Chili, France, Central America, and Mexico, much of them, doubtless, being the products of the Watrous Engine Works. Other matters referred to in the report are the water works, fire department, railway connections, &c. There are 266 telephones in the city. Among the manufacturing establishments likely to be added to the industries of the city is a piano factory. The officers elected for the current year are: President, J. Kerr Osborne; vice-president, Wm. Grant; secretary, L. E. Blackader. Council: Wm. Buck, Robert Henry, George Watt, G. H. Wilkes, C. H. Waterous, jr., S. G. Read, John Mann, Geo. Hatley, J. Forde, A. K. Bunnell.

PERTH BOARD OF TRADE.

The first general meeting of the Board of Trade of the town of Perth was held on the evening of 28th January last. The purpose of the meeting was the selecting and appointing of officers, and a majority of the members was present. Mr. W. Meighen was appointed chairman, and on motion of Mr. Matheson, seconded by Mr. J. A. Allan, the chairman of the evening was unanimously elected president. A committee having been appointed to nominate officers and members of council, the following were reported:—T. A. Code, vice-president; W. B. Hart, secretary; W. A. Meighen, treasurer. Council—R. J. Drummond, J. G. Campbell, W. J. Pink, F. A. Hall, D. Kippen, H. Taylor, A. J. Matheson, J. McMaster, J. T. Henderson, J. F. Kellock. These gentlemen were appointed to their several positions by unanimous vote. The following gentlemen were then appointed a board of arbitrators:—Messrs. John Hart, D. Kippen, E. G. Malloch, J. F. Kellock, A. Robertson, T. A. Code, J. M. Walker, W. J. Pink, W. A. Moore, E. Elliott, C. A. Bower, and George Armstrong.

After various committees had been appointed on toll-roads, railways and canals, manufactures, the question of membership fees was discussed, and the amount fixed at one dollar each. It was arranged that a constitution and by-laws should be framed at a subsequent meeting. The meeting adjourned till Tuesday, 4th inst., to discuss the subject of tax exemptions.

INSURANCE NOTES.

The managing director of the Temperance and General Life Assurance Co. resigned his position last week, and the secretary, Mr. James B. Fudger, is meantime performing the duties of manager.

The gentlemen whose names follow are the directors of the Live Stock Insurance Company (limited), of Montreal: Messrs. R. Bickerdike, William Strachan, James Elliot, H. M. Molson, C. Coughlin, M. Green, and John Crowe. At a board meeting Mr. Bickerdike was re-elected president, Mr. Strachan vice-president, and Mr. William Cunningham secretary-treasurer.

The Sun Life Assurance Company of Canada has sent us a neat and convenient little pocket-book for memoranda, with compartments for postage stamps and small change. From the figures printed on the inside cover we gather that the company's risks in force have increased from \$1,064,000 in 1872, to \$11,931,000 at the close of 1888.

We learn that Mr. C. C. Foster has resigned his position as Canadian Manager of the London Assurance Corporation. He was for some years the local agent of the company in Toronto before he removed to Montreal to fill the more responsible position of its manager. Mr. Foster was looked upon here as a conservative underwriter, one whose ambition was to do a profitable rather than a large business. The losses of the company in Canada in 1889 were only twenty-one per cent. of the premium income—which was probably the best showing in this particular of any fire company in Canada.

The annual meeting of the Toronto Board of Fire Underwriters began yesterday. The companies from Montreal represented by the chief agents are the Atlas, Fire Insurance Association, Liverpool and London and Globe, the Northern, and the Royal Canadian.

A COLUMN FOR GROCERS.

Grocers, be careful how you wrap up goods ahead of time, preparing for a rush of customers. An English grocer did this, and it cost him 10s. and costs in a suit for selling short-weight goods. It was proved that the currants bought were one and a half ounces short of one pound; the candied peel half an ounce short of one-half pound; the raisins six drams short of a pound; and the sugar four and three-quarter ounces short of five pounds. The defence was that the goods had dried up after they were weighed. But the grocer was fined in spite of the showing.

During the year ending Nov. 30 Michigan produced 3,864,979 barrels of salt.

Coffee transactions on the New York Exchange last year amounted to 14,378,750 bags—a decrease of 6,000,000 bags.

The total crop of sugar produced by Cuba in 1888 was 649,308 tons. In 1889 only 487,344 tons was obtained.

Venezuela last year contributed 300,000 bags of coffee to the world's visible supply.

At the beginning of the year it is expected that every merchant knows how he stands in business, and can tell whether his business has been profitable or not. But it is not enough to have such knowledge only once a year. The records of business are the marks which show progress or retrogression. If no business records are kept, we can understand how it is that a merchant cannot tell whether he is making money or not. But such a man

should be working for some one else, and not be in business for himself. Many a dealer has failed simply because a proper record of his business was not made. He may have worked hard, lived economically, and supposed he was all right. But the falling behind was not stayed, and, a round-up being required, he finds himself insolvent.—*St. Louis Grocer.*

Some frauds perpetrated by fishmongers are described by the London *Caterer*. Some of those mentioned were found out by Lawrence Hamilton, M.R.C.S. Occasionally stale cod-fish have their gills smeared with fresh bullock's blood, as if recently captured. Small haddocks and rock pouters—cheap, common fish—are often skinned, their tails inserted into their mouths, and sold at a high price for whitening. In France skinned dog-fish are sold as "Dutch" eels. Sprats are often canned and labelled sardines or anchovies, and form the basis of "anchovy paste." "Dressed" juvenile split herrings in America are passed off as anchovies, and small herring sold for sardines. The so-called "Russian sardines" are small herrings flavored with spices, largely exported from Germany. Covered with a special varnish of a smoky taste, herrings so doctored have been sold as "smoked herrings." Into lobsters and crabs which have become, by reason of age, of lighter weight are introduced portions of fresh haddock or roker. This is technically called "loading." Lobsters and crabs unfit for human food are "freshened up" by re-boiling, thus partly concealing the odor of commencing decomposition.

Uncle Sam spends every year \$912,450,000 for malt and distilled liquors. The actual amount of malt liquors consumed in 1888 in the United States was 767,587,056 gallons. This includes not quite 3,000,000 gallons of imported beer and ale. The manufacturers' price to the retailer is rather above than below 20 cents per gallon. At 20 cents the cost to the dealer would be \$153,517,411. The cost to the consumer is \$460,522,233, which the American people spend annually for malt liquor, principally beer. The most careful estimate puts the cost of wine to the consumer at \$72,670,136, and of distilled spirits \$379,226,860, which makes the total over \$912,000,000.

Jones—"I never saw anything go like the sugar in this house. Four pounds in six weeks! It's awful! How do you account for it?" Mrs. Jones—"I don't know unless the grocer puts quicksand in it."

It has been stated by the *Board of Trade Journal*, of Portland, Me., that about 6,000 tons of terra alba were recently imported through the port of New York alone. The only use for terra alba in any quantity is in the adulteration of candies; and when these two facts are put together they become very significant. The substance is mineral, utterly insoluble in the saliva or the gastric juice, and hence is most injurious to health.

How tobacco came by its botanical name of Nicotiana—its ordinary name is probably of American origin—is thus explained:—In 1559 the French ambassador to Lisbon, Jean Nicot, having obtained some tobacco seed from the captain of a vessel just home from the New World, presented a part of it to Catherine de Medicis, which suggested the name *Herbe Medici* for the plant. For Nicot, however, was reserved the honor of giving to tobacco its botanical name of Nicotiana.

MONTREAL CLEARING HOUSE.

Clearings and Balances for the week ending

6th February, 1890:

	Clearings.	Balances.
January 31,.....	\$1,365,808	\$ 214,117
February 1,.....	1,090,356	241,243
" 3,.....	1,067,683	113,517
" 4,.....	1,316,119	179,498
" 5,.....	1,371,964	189,133
" 6,.....	1,504,604	212,918

Total \$ 7,718,534 \$1,150,426

Last week \$ 6,488,039 \$890,822
Cor. week last year 8,398,815 1,391,425

BRITISH CANADIAN LOAN AND INVESTMENT CO.

—This company has changed the date of its annual meeting from September to February, and has also altered its financial year to close with December. Last year's operations show a moderate increase, its funds having been kept well employed at favorable rates of interest, while a saving has been effected on its borrowings. The total sum of money now borrowed for investment reaches \$1,712,814, being \$144,000 more than in 1888. Out of \$408,000 of loans applied for, \$271,000 was granted. Net earnings sufficed to pay seven per cent. dividend, to add \$10,000 to Rest Account, and to carry \$9,977 forward. To have done this is to have done well, and the directors are encouraged to believe that the present scale of earnings can be maintained.

—A private letter from Riverside, California, to the editor, gives some interesting particulars of that neighborhood. We may remark that Riverside is in Southern California, 120 miles north of San Diego, and 550 miles south of San Francisco. The letter says: "They have just commenced shipping the oranges from this place eastward, twenty car loads of them were started off this morning on the Texas and Pacific Road. Lemons will ripen next month. Apricots do not come out until May and June. The nights are too cold for pine apples and bananas to thrive here. There are quite a number of fig trees, bearing "white" and "black" figs, that come out in July and August. As to temperature, the mercury stands at 62° out doors as I am writing [27th January]. This place is thickly settled with Canadians, there being seventy-eight from Kingston alone; and the largest packers of oranges, Griffin & Skelly, are Canadians from Ingersoll. Both of them are reputed to have 'made their pile' in the business. Half a dozen Canadians, besides ourselves, are among the present guests at this hotel, and every other store-keeper you see here is a Canadian."

—The incident which led to the marvellous growth of Middlesboro, Yorkshire, in some thirty years, from a comparatively unimportant English village to a large and populous manufacturing city is worth repeating. In 1851, John Vaughan of that place, son of a laboring man and himself an iron-worker, while "browsing round" the blue hills about the town in company with John Morley, discovered the existence of iron ore in well-nigh inexhaustible supply. This has been the foundation of the prosperity of Middlesboro; and this made Vaughan, the Bolckows, Peases, Bells, and others, wealthy men or millionaires. There are single concerns there, we are told, which turn out thousands of tons of steel rails and steel in other forms, made by the process of those clever Englishmen, Thomas and Gilchrist, from the iron-stone of the Cleveland

district, which slept unknown and undreamed of till the middle of the present century.

—The chief engineer of the St. John Fire Department makes reference, in his annual report, to the danger to life and property which arises from imperfectly-constructed systems of electric lighting. He instances two fires in the city set by electricity from the wires, and the serious injury to the fire alarm system arising from contact with the light wires. It is evident that there, as well as elsewhere, inspection of such constructions is needed, and if there is no legal provision for it, that should at once be obtained.

Correspondence.

QUEBEC HARBOR AND THE C.P.R.

Editor MONETARY TIMES:

SIR,—In a paragraph which appeared in your paper commenting on the application of the Quebec Board of Trade to the Government to cancel bonds now held at Ottawa, you state "The connection between giving a million dollars to the C. P. R. and the success of the Quebec harbor works is not clear at this distance." As this is a question affecting not Quebec interests only, but those of the Dominion, it is desirable that it should be made clear to our western friends. A letter of mine which dealt very fully with the subject appeared in both English and French Quebec newspapers, and met with very general approval and concurrence from Conservatives and Liberals, French and English alike. This is too long for reproduction, and besides is written from a Quebec standpoint instead of from a Dominion one. It has been copied into *Timber*, a leading trade journal of London, England, with following remarks which cover the entire ground.

"The scheme for building the Quebec docks as originally organized has proven an utter fiasco, and quite realized the views of the late Hon. James G. Ross, who stated the docks would be of no use except for farmers to land firewood, hay, and vegetables from the surrounding parishes 'unless the interests of the docks and railways were made identical.' The originators and promoters fancied the mere opening of the docks would draw the trade from Montreal, but the whole scheme has been bungled from the commencement."

What is now being attempted is to make the interests of the Canadian Pacific Railway and those of the Quebec harbor works identical, and as the latter were constructed entirely in the interests of western trade, and not to serve those of any existing Quebec business, and have been paid for by the entire country and not by Quebec funds, it is clearly a question in which the entire Dominion is interested.

The position is this: The Government holds railway bonds for about one million dollars, on which it never has received, and probably never will receive, any return, certainly not under present conditions. It also holds harbor bonds for about three million dollars, which for the same reason are equally valueless. By relieving the Canadian Pacific Railway from any obligation in connection with the railway bonds, and so really cancelling them, there is a possibility of the harbor bonds becoming of value, or at the worst, of the work the total expenditure represents being utilized in the interests of the entire Dominion.

For once the Government is not called upon to give money or money's worth, but only to cancel bonds which under present conditions are valueless, requiring in return what the Canadian Pacific Railway is quite ready to concede, that the Quebec harbor works, which are virtually Dominion property, shall be improved by the erection of the necessary elevators without any expenditure whatever on the part of the Government. The story of the bonds is a long one, but from any but a political point of view is ancient history. The question of putting matters below Montreal on a proper footing is a common sense and business one.

Yours truly,

ED. HARPER WADK.

Quebec, 29th January, 1890.

CLEARING HOUSE FIGURES.

Editor MONETARY TIMES:

SIR,—Your edition of 31st ultimo contained some extracts from the annual report of the Committee of the Montreal Clearing House Association. The clearings for the year reached very respectable figures indeed, and the showing must be satisfactory to everyone interested, but the comparison made by the committee between the Montreal figures and those of American cities is hardly a fair one.

There is a factor in the Montreal clearings which does not exist in any other clearing house system on the continent. I refer to the exchange of bank circulation through the clearing house; and it is a matter of surprise that when instituting comparisons the Montreal Association should have "kept dark" upon so important an element in their figures. The amount of circulation exchanged in this manner is larger than might at first be supposed. The bank notes called into circulation by the actual business of Montreal do not constitute the whole amount of currency passing through the Clearing House, because the branch banks in the Province of Quebec forward to Montreal for redemption all notes of other banks which they receive and are unable to exchange with local branches of the different banks.

The report of the committee says that "When it is considered that all of the United States cities ranking ahead of Montreal are reserve cities for the National Bankingsystem, and that only a portion of the Stock Exchange transactions passes through our clearing house, the comparison is gratifying." Is not Montreal a reserve city for our system of banking? I believe that on investigation it would be found that the volume of clearings in Montreal is increased to a greater extent proportionately by that city's position as a reserve centre than is the case with any American city other than New York or Chicago. Outside of the cities of Toronto and Montreal, no real settlements take place between banks in Ontario or Quebec, the balances are covered by settlement cheques on Toronto or Montreal. Remittances in payment of items sent from one bank to another for collection are, with few exceptions, made in Montreal or Toronto exchange. In the Province of Quebec nearly all settlements between country banks (and in Ontario a considerable proportion of them) are made by drafts on Montreal. All of these quittances pass through the clearing house and help to swell the figures.

Our systems of banking and currency are so different from those of the United States that it is doubtful whether international comparisons of clearing house totals are of much value. Certainly if we are to make them, the Montreal Clearing House Association should at least show us what proportion of their clearings consists of exchanges of bank bills. It would be an easy matter to give the currency and voucher totals separately.

Windsor, February 3rd, 1890.

W.

BANKRUPTCY.

Editor MONETARY TIMES:

SIR,—In your issue of Sept. 13, 1889, I noticed an article written by "Clerk" of this place, directed to the notice of wholesale dealers, *re* bankruptcy. Reference was made therein to three bankrupt stores here and the effect of such competition upon legitimate business. Having noted some of the results of his criticisms, I forwarded the same.

Since that time we can plainly see the fruits of wholesale dealers giving any harum-scarum credit for all the goods he wants to carry on business, also the punishment that befalls the pushing, large-hearted, ambitious wholesale man who is striving to attain a popular standing in the competing trade to which his wares belong. The three bankrupt stores mentioned have been in full blast here with the exception of a brief interval for "stock-taking" (?) since the writing of the letters by "Clerk." It has been demonstrated by science that two things cannot occupy the same space at the same time, though should the object move another can take its place. So the uncertain liberality of the public in business matters may so change the material standing of a business concern that another may occupy the same space.

One of these bankrupt businesses came to

grief some time since rather abruptly, and when the creditors came to take stock and look into matters they could not find a single invoice or a mark to indicate either the cost or selling price of a single article (some say the selling price is whatever they can get). One of these men says he can still get credit down East for not a few thousands, and says his present stock, which we are told he paid *cash* for in an eastern town, is "Real Money." The question is where did he get it? Why, the wholesale man gave it him, by standing him off.

Another firm which came to town less than eighteen months ago ran up a red flag, and on a limited amount of white cotton inscribed their name together with "The Great Bankrupt Man." Where is the proprietor to-day? Why in limbo, in the toils he arranged for his own torture. He is another who got unlimited credit, and we may guess what will be the result. Judging from the past record of men of this kind, we think they all come out about the same, and if the wholesale dealers do not accept of their offers they start in business in some other style, way, or name. How does this state of affairs affect liberal legitimate dealers? This to me is a foolish question and requires no answer. To treat honest dealers, honest money, and long and large experience thus seems to me an insult cast at the retailers by the wholesale men. Is there no balm for these wounds? Yes! But it can be had only from the source of the trouble.

The selling of goods indiscriminately to every Tom, Dick, and Harry that wishes to rent a store and nail up a shingle by the wholesale dealers should be stopped. And if the wholesale trade will not desist from selling this class of dealers good, let every staunch, honest, legitimate dealer give the houses that deal with bankrupt men a wide berth.

ONE AGGRIEVED.

BAILIFFS' CHARGES.

Editor MONETARY TIMES:

SIR,—After glancing over the bill of fare from a Windsor subscriber, published in THE MONETARY TIMES of last Friday, *re* Miller of Harriston, an insolvent, and the remarks which you added, I cannot help requesting you to use your influence to have the bailiffs, if they have overcharged, indicted, or if the charges are legal, to try and have the law amended.

Bailiffs' fees for collecting \$26.40 taxes were in this case \$9.99. What for? He did not sell; or if he has sold, why could the other bailiffs, or perhaps the same one, charge *re* Lumsden \$12.20, *re* McPherson \$3.08, do. for rent distress \$14.38, or in all \$40.25, as on an estate with assets of net about \$222.00?

You very justly liberated the assignee from censure, but why do you keep silent on the bailiffs' charges? Is it not high time that an example be established to keep bailiffs within reasonable limits?

Very truly,
VERITAS.

Chatham, Feb. 1st, 1890.

Meetings.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held at its head office, Toronto, on Tuesday, the 28th of January, 1890. There was a large attendance of those interested in the institution.

REPORT.

The directors' report showed that the new business for the past year was the largest in the history of the company; also that large increases had been made in every branch of the company's business, tending to its continued progress and prosperity. It was also pointed out that the greater part of the company's business was on the semi-tontine investment plan, and further that nearly all the home companies were now issuing policies on this plan under one name or another, clearly indicating that the insuring public prefer this form of insurance. The financial statement, together with the auditors' report thereon, was duly submitted to the meeting. The following is a condensed statement of the same:—

ABSTRACT OF FINANCIAL STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE COMPANY FOR THE YEAR ENDING DECEMBER 31, 1889.

Cash income for year 1889.....	\$ 302,680 53
Expenditure (including payments to policy-holders of \$59,906.94).	161,687 23
Assets (including uncalled guarantee fund).....	1,063,250 49
Reserve Fund (including claims under policies awaiting proofs \$5,500).....	682,870 00
Surplus for security of policy-holders.....	380,380 49

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 balance sheet, and certify to their correctness.

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

Toronto, January 14, 1890.

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

E. A. MEREDITH, LL.D.,
B. B. HUGHES,
Auditing Committee of the Board.

Mr. John L. Blaikie, vice-president of the company, took the chair in the absence of the president, Hon. A. Mackenzie, M. P., who was attending to his duties at Ottawa. The hon. gentleman, however, did not forget the company, with which he has been connected since its organization, and addressed a letter to the policy-holders and guarantors which was read at the meeting. He expressed his regret at not being present, and especially so as the year 1889 was the most successful in the history of the company, and the statement showed the greatest advance of any year. He also dwelt on the fact that the assets had in every instance been brought down to a cash basis, thereby continuing in the same course that had been adopted at the outset, *viz.*, to build the company up on a solid foundation.

The letter from the president was received with loud applause.

Mr. Blaikie, the vice-president, then addressed the meeting, and dealt very fully with the main features of the report. He also referred in feeling terms to the loss sustained by the death of the late vice-president, Hon. Alex. Morris, which had occurred since the last annual meeting of the company. By comparisons with other leading companies, he demonstrated to the satisfaction of all present that the security offered to policy-holders by the North American can truly be said to be "Unsurpassed on this Continent."

In referring to the competition experienced from the large American companies, Mr. Blaikie showed in a very clear and forcible manner, taking the figures from an official statement published in the United States, that the percentage of surplus to assets of the largest companies was much less than those of many of the smaller companies. Dwelling on this point and also on the low mortality that the companies doing business in Canada had so far experienced, and further, on the higher rate of interest obtainable in Canada as compared with other countries for safe investments, he showed very clearly that it was certainly to the advantage of Canadian insurers to patronize their own companies. He stated that the company's solid investments in mortgages and debentures constituted a relative security for policy-holders never before attained by any Canadian life insurance company at the same period of its history.

The agents present expressed great satisfaction with the reference made to them by Vice-President Blaikie. He commended them for the good work they had been doing, and illustrated in glowing terms the advantage to many widows and orphans that had accrued through life insurance, which, however, would never have reached them but for the work of the agent.

The motion to adopt the report was seconded by the Hon. Frank Smith, who expressed his opinion that the report was a splendid one, and further, that he should say that it would be almost impossible to beat this company's record in any part of the world.

The usual votes of thanks to office bearers and committees were then passed. The following gentlemen were elected as

directors: Hon. Alex. Mackenzie, M.P., John L. Blaikie, Hon. G. W. Allan, Hon. D. A. Macdonald, Hugh McLennan, Dr. L. W. Smith, J. K. Kerr, Q.C., John Morison, E. A. Meredith, L.L.D., A. H. Campbell, D. Macrae, E. Gurney, Hon. Edward Blake, John N. Lake, Edward Galley, Hon. O. Mowat, B. B. Hughes, James Thorburn, M.D., James Scott, William Gordon, H. H. Cook, M.P., Robert Jaffray, Edward F. Clarke, Hon. Frank Smith, and William McCabe.

The additions to the directorate for the year are thus: the Hon. Edward Blake, Q.C., M.P., the Hon. Frank Smith, and Hon. Oliver Mowat, Q.C., M.P.P.

Subsequently the new board met and unanimously re-elected Hon. A. Mackenzie, M.P., president, and Mr. John L. Blaikie and the Hon. G. W. Allan vice-presidents, and the usual standing committees, with the addition of the Hon. Edward Blake, Q.C., to the company's most important committee, viz., that on insurance.

J. L. BLAIKIE, HON. A. MACKENZIE,
HON. G. W. ALLAN, President.
Vice-Presidents. W. McCABE,
Managing Director.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at Galt, Ont., on Monday, January 27th, 1890. The president, Hon. James Young, having taken the chair, the manager, Mr. R. F. Strong, read the following reports and financial statements:

REPORT.

The directors beg to submit the following report of the business of the company for the past year, and at the same time to congratulate you upon the marked success which has been the result of the year's transactions. In all respects the business of the company has increased most satisfactorily.

The number of policies issued was 3,026, which is probably the largest number written in any one year of the company's existence. There were in force at the end of the year 7,112, insuring \$7,931,947, being an increase of 448 policies and of over half a million in dollars of property insured.

A corresponding increase in the assets of the company is also to be noted. The gross assets now stand at \$281,172.09, of which \$125,499.00 is in cash or cash items. The surplus of assets over all liabilities is \$255,203.18.

The only other subject to which we desire to call your attention is the small amount of unadjusted claims, the whole being comprised in the trifling sum of \$1,320.83.

A statement in detail of the income and expenditure, and of assets and liabilities, with the reports of the auditors and of your inspectors, are appended, for all of which we ask your earnest consideration.

The directors who retire by rotation are Messrs. Goldie, Scott, and Cant, all of whom are eligible for re-election.

The officers and agents generally have worked well in your interest, and we report this fact with much thankfulness.

All of which is respectfully submitted.

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

Galt, January 27th, 1890.

STATEMENT OF BUSINESS, 1889.

Receipts.

Cash premiums	\$35,344 59	
Assessments	51,318 81	
		\$86,663 40
Transfer fees		140 19
Extra premiums		262 00
Interest		5,438 00
Re-insurance claims		5,302 42
		\$97,806 01

Expenditure.

Claims	\$48,774 96
Returned premiums...	866 06
do assessments..	935 76
Re-insurance	6,993 35
Bonus to agents on profitable business	1,623 54
Agents' commission...	12,553 94
Salaries	4,700 00
Other expenses	4,887 25
Balance	16,471 15
	\$97,806 01

<i>Assets.</i>	
Cash in office	\$ 1,579 38
“ Merchants' Bank, current ac.	10,426 06
“ “ Dep. Rec. ac.	12,000 00
“ Can. Bank of Com., sav. dep.	12,312 73
“ “ Dep. Rec.	2,000 00
Deposit with Treas. of Ontario	20,000 00
Mortgages	63,300 00
Agents' balances	3,881 65

Total cash assets	\$125,499 82
Accrued interest	1,958 07
Office furniture and fittings	388 00
	2,346 07
Premium notes	240,778 00
Less assessments levied	87,451 80
	153,326 20
	\$281,172 09

<i>Liabilities.</i>	
Claims not adjusted	\$ 1,320 83
Re-insurance Reserve..	24,648 08
	25,968 91
Balance	255,203 18
	\$281,172 09

<i>Total Assets.</i>	
Balance of assets over all liabilities	\$255,203 18
Reserve for all liabilities, including re-insurance	25,968 91
	\$281,172 09

Total assets available to pay losses. \$281,172 09

AUDITORS' REPORT.

To the President, Directors, and Members of the Gore District Mutual Fire Insurance Company:

GENTLEMEN.—Your auditors beg to report that they have examined the company's books for the twelve months ending December 31st, 1889, and that they found them in excellent order. They have also investigated the securities held by the company, and the premium notes, and have verified the amounts shown on the revenue account given above, and certify to their being correct.

We have to thank the company's officers for the courtesy shown us, and for having afforded every facility required in connection with our audit.

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

Galt, January 27th, 1890.

Mr. Young, in moving the adoption of the report, said it became his pleasing duty to congratulate the members of the company on its success during the past year. There had been a satisfactory increase in their business all along the line. The receipts from premiums and interest had increased over \$4,000, the gross amount of their premium notes by nearly \$12,000, and the amount of property covered by their policies by over \$500,000. Last year they had to report very heavy losses, they had run up to over \$63,000. This year they had been a little less than \$49,000, which was a gain of over \$14,000, and by examining the statement just read by the manager it would be seen that, by deducting their total expenditure from their income, the year closed with a balance of \$16,471 on the right side of the account. As there were some among their agents, policy-holders, and the public who did not yet fully realize the extent of the growth and success of the "Gore" during the last ten or twelve years, it has been deemed advisable that he should advert to the subject, and he would have to ask their patience whilst he read a few statements he had prepared bearing on these points. Commencing with 1879, the "number of policies" issued, and the "amount at risk," has increased during the last ten years as follows:

Year.	No. of Policies.	Amt. at Risk.
1879	4,589	\$4,019,780
1880	4,855	4,337,213
1881	5,385	
1882	5,934	5,510,181
1883	6,004	5,876,656
1884	6,357	6,389,147
1885	6,123	6,499,738
1886	6,273	6,867,679
1887	6,548	7,245,377
1888	6,664	7,412,907
1889	7,112	7,931,947

It would be seen from these returns that the amount of property covered by their policies had nearly doubled in ten years, and there had been an equally satisfactory expansion in their annual income, to which he would now call their attention:

Year.	Receipts.	Year.	Receipts.
1879	\$51,162	1885	\$76,537
1880	52,662	1886	87,078
1881	51,922	1887	95,947
1882	57,209	1888	95,424
1883	61,402	1889	97,806
1884	71,030		

These statistics proved that there had been a steady, solid growth in the business of the "Gore" during the past decade, and the experience of the company during that period abundantly proved that it was better to do a steady business well handled, than a rushing business poorly handled. In proof of this he would call their attention to the next statement, the growth of their assets, from which it would be seen that they had increased much more rapidly than the volume of business, a fact which it was only just to say reflected credit on the manner in which the company's business had been handled. He had divided the assets into two classes. The first he called cash assets, comprising mortgages, debentures, Government and bank deposits—being practically all cash immediately available—and the second comprising their cash assets with the unpaid balance of their premium note capital added. The growth in these items had been as follows:

Year.	Cash Assets.	Total Assets.
1877	\$ 9,877	\$ 98,908
1878	10,188	99,343
1879	14,956	103,776
1880	27,958	123,140
1881	44,055	142,687
1882	49,608	142,209
1883	55,616	153,285
1884	74,571	189,926
1885	92,847	218,896
1886	98,673	238,294
1887	109,156	256,280
1888	108,552	259,822
1889	125,499	281,172

Nothing further than this statement was necessary to prove the remarkable progress and success which has attended the company during the period under review, their total assets having nearly trebled during that period. The fact that their cash assets on the 31st December last, without a single doubtful item, amounted to \$125,500, in round numbers, and that they held total assets to the extent of \$281,000, available to meet any losses which might occur, must be gratifying to every policy-holder and friend of the "Gore," and it was only justice to the company to say, proved it to be by far the strongest, financially, of its class in Canada, and when the extent and character of its business is considered, stronger than many—he might have said most—of the stock companies doing business throughout the country. When the business had increased so much it might naturally be supposed that the expenses, especially at the Head Office, Galt, had at least similarly advanced. Taking the items of salaries, directors' fees, law costs, and current expenses, in fact every dollar of expense incurred annually, except for re-insurance, returned premiums, Government fees, and agents' commission and bonus, the annual expenses have been as follows:

Year.	Amount.	Year.	Amount.
1874	\$11,117	1882	\$ 7,700
1875	11,643	1883	8,006
1876	10,673	1884	7,877
1877	10,245	1885	7,572
1878	7,530	1886	9,788
1879	6,545	1887	10,629
1880	6,690	1888	9,089
1881	7,579	1889	9,389

He did not think any person who examined these figures would accuse them of not having exercised proper economy, as the expenses in 1889 were actually less than they had been as far back as 1874 and 1875. Comparing the salaries paid in 1874, they were \$4,496 as against \$4,700 in 1889, and directors' fees \$1,189 in the former year, as against \$970 last year. He feared he had wearied them with so many statistics, and he would therefore close with a brief reference to the Reserve Fund, or surplus, which the company had accumulated. Adding the favorable balance on last year's business, say \$16,500, brought the Reserve Fund up to about \$98,000. According to the by-law on the subject adopted at the annual meeting of 1886, the sum of \$100,000 was agreed upon as the minimum

amount of this fund, and if they had their usual good fortune they ought to more than make up this amount by next year. It is the policy of the company, as defined by by-law, that the directors may pay such bonus to the members of the company as they deem expedient out of any surplus which may be earned over and above the Reserve of \$100,000, and they hoped soon to be in a position to do this. This would be something unusual in insurance business in Canada, and in conjunction with the strong financial position to which the "Gore" had attained, and its good reputation for fair and liberal settlements, ought to enable their agents to command the very best business in the country.

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

Messrs. James Goldie, Robert Scott, and Hugh Cant were re-elected directors, and Messrs. Thompson and Topping auditors.

Hon. James Young and Mr. A. Warnock were re-elected president and vice-president, respectively.

BRITISH CANADIAN LOAN AND INVESTMENT CO. (LIMITED.)

The annual meeting of shareholders was held at the company's office, 30 Adelaide street, east, Toronto, on Wednesday, 5th February, when the following report and financial statement for the year ending 31st December, 1889, was submitted and adopted:

REPORT.

The directors beg to submit the twelfth annual report of the affairs of the company.

The amount of Sterling debentures sold and renewed during the past year was \$335,259.79. The amount redeemed was \$72,270, making an increase of \$125,506.45 upon the amount outstanding 31st December, 1888. On currency debentures there has been received \$12,100, and redeemed \$4,000. The balance current being \$147,400.67, making the total amount of money borrowed for investment, \$1,331,690.30.

During the year the sum of \$137,766.60 has been received in repayment of loans on mortgage and \$274,264.22 paid out for new investments; and mortgages to the amount of \$23,725 were extended for a further term, the securities being found unquestionable. The loans on mortgage with interest to 31st December last amounted to \$1,712,814.15, being an increase of \$144,056 over the previous year.

Since last report there have been received applications for loans amounting to \$408,900 on real estate valued at \$998,260; whereof were declined \$137,900 on real estate valued at \$268,810, and accepted \$271,000 on real estate valued at \$729,450.

The net earnings for the year have been \$32,593.80, out of which the directors, after payment of two half-yearly dividends at the rate of seven per cent. per annum, have added \$10,000 to the Reserve Fund, which now amounts to over twenty-one and a half per cent. on the paid up capital, the sum of \$9,977.52, being carried forward to next year's account.

Notwithstanding the keen competition that continues to exist in the loaning of money on mortgage upon the security of real estate in the Province of Ontario, where the company's investments have been made almost exclusively for some time past, the company's funds have been kept fully employed during the year, at rates of interest somewhat more favorable than those obtainable for some years previously.

The gratifying increase in the amount of sterling debentures sold and renewed, at reduced rates of interest, and the corresponding increase in the company's investments during the year, warrants the directors in stating that the present earnings are likely to be maintained.

The Balance Sheet and Profit and Loss accounts duly audited are herewith submitted.

GEORGE GREIG,
Vice-President.

Toronto, 21st January, 1890.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING 31ST DECEMBER, 1889.—BALANCE SHEET.

Liabilities.

Capital stock, 16,200 shares of \$100 each, \$1,620,000, of which \$20 on currency and £4 on sterling shares have been paid \$ 322,570 13

Sterling debentures	\$1,133,288 54
Currency deb'tures.	147,400 67
Investor's mortgage certificates	51,001 09
Provincial Loan and Savings Company (amt. due by them to their depositors)	10,249 46
Due agents in Britain	850 47
Interest on debentures, &c., accrued to date	14,277 49
Sundry creditors (borrowers' balances, etc.)	4,338 91
Dividend No. 24, at 7 per cent. per annum, payable 2nd January, 1890	11,289 94
Reserve Fund	73,000 00
Balance at credit of Profit and Loss	9,977 52
	\$1,775,244 22

Assets.

Loans on mortgages on real estate	\$1,712,814 15
Loans on stocks, debentures held, etc.	9,313 84
Stock in Royal Bank of Scotland (investment on account Reserve Fund)	15,058 98
Cash on hand	526 21
Cash in banks in Canada	26,112 12
Cash in banks in Britain	10,102 39
	36,740 72
Sundry debtors (disbursements repayable by borrowers, etc.)	870 73
Office furniture	445 80
	\$1,775,244 22

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid and accrued to 31st December, 1889	\$ 59,562 71
Expenses of management (salaries, rent, and taxes, directors' and auditors' fees, printing and stationery, inspection charges	\$8,080 34
Commission on loans	1,777 35
Advertising, commission and other expenses connected with the sale of debentures	4,381 39
Interest paid to banks	14,239 08
Dividend No. 23, at 7% per annum, paid 2nd July, 1889	52 04
Dividend No. 24, at 7% per annum, payable 2nd January, 1890	11,289 94
Carried to Reserve Fund	11,289 94
Balance carried forward	10,000 00
	9,977 52
	\$116,411 23

Cr.

By balance from 31st December, 1888	\$10,338 60
Less vote of annual meeting	375 00
	\$ 9,963 60
Interest received and accrued to 31st December, 1889	106,434 11
Exchange	13 52
	\$11,411 23

1889.
Dec. 31st. By balance to next year \$9,977 52

R. H. TOMLINSON,
Manager.

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited) for the year ending 31st December, 1889, and have examined the securities; and we hereby certify that the above Balance Sheet and Profit and Loss Account are correct.

DAVID HIGGINS,
HENRY WM. EDDIS, } Auditors.

Toronto, 21st January, 1890.

The retiring directors were re-elected, and at a subsequent meeting of the board, A. H. Campbell, Esq., was re-elected president, and Major George Greig, vice-president.

GUARANTEE COMPANY OF NORTH AMERICA.

The seventeenth annual meeting of shareholders of the Guarantee Company of North America was held at the company's office in Montreal last week, when a very satisfactory showing was made of the progress of the company during the past year, and of its present position.

The report gives the following figures:—Business in force, 116,324 bonds, covering \$37,178,074; gross revenue, \$300,519.22; assets, \$684,429.66; surplus to shareholders, \$221,908.91. Total resources, \$1,048,429.66. The usual dividend of six per cent. on the paid-up capital has been paid during the year.

The following directors were elected:—Sir Alexander T. Galt, Hon. J. Gregory Smith, W. J. Buchanan, George Hague, William J. Withall, William Wainwright, Hartland S. MacDougall, T. G. Shaughnessey, and Edward Rawlings.

At a subsequent meeting Sir Alexander T. Galt was elected president and Mr. Edward Rawlings, vice-president and managing director for the ensuing year.

STOCKS IN MONTREAL

MONTREAL, Feb. 5th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889
Montreal	239	228½	422	230½	228½	229½
Ontario	136	120½	301	129½	120½	130
People's	105	113	53	105	102½	108
Molson's	160	159	1	160	156½	165
Toronto	221	215	1			
J. Cartier	100	80		100	90	98
Merchants'	145	142½		145	142½	140
Commerce	125	124	108	124½	124	119½
Union	97½	90	53	97	91	91
Mon. Telegraph	101½	97	7180	97½	97	91
Rich. & Ont.	62	55	25	60½	58½	56½
City Pass.	199	195		199	196½	195
Gas.	204	202	225	203	202½	201
C. Pac x div'd.	76½	74½	2275	74½	74½	53
N. W. Land.	85	81		85	81	87½

CALIFORNIA'S GROWTH.

California is among the largest States in the American Union, having an area of 158,502 square miles. Its population in 1880 was 865,694 and is estimated now at 1,300,000. At the last census it ranked as the first State in wealth per capita, and the assessed value of property by last census was \$1,083,333,000. The gold and silver product of the State for 1889 is given at \$12,604,000, and the total of these metals which it has produced since 1848 is given at \$798,591,642. Her orange product last season was 1,036,240 boxes. Wool product, annual average, ten years, 41,500,000 pounds. Wheat shipments, annual average, ten years, 15,000,000 cents. Flour shipments, annual average, five years, 1,200,000 barrels. Barley crop, annual average, three years, 20,000,000 bushels. Quicksilver product, average annual output, eight years, 45,000 flasks.

In the San Diego Union of January 12th, we find some interesting statistics as to the fruit product of California. The number of grape growers of the State is reported at 6,043, of which 231 are in San Diego County. The total amount of acres planted is 150,168. The State made 65,000 boxes of raisins in 1879, which it has increased to 915,000 in 1889. The wine product of California in 1877 was 7,000,000 gallons. In 1889 it had grown to 17,000,000. That excellent authority on viticulture, Arpad Haraszthy, puts the value of the product of the State as follows:

50,000,000 gallons of wine at 20c.	\$10,000,000
1,500,000 " of brandy at \$1.40.	2,000,000
1,500,000 boxes of raisins at \$2.	3,000,000
40,000 tons of table grapes, \$30.	1,200,000

Total	\$16,200,000
Estimating the acres planted at 150,000, this gives \$110 per acre—a result eloquent enough to tell its own story. The fruit product of the State is estimated as follows:—	
Table fruits, 2½ lb. cans	\$21,976,000
Pie fruits, 2½ lb. cans	2,376,000
Total	\$24,352,000

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,
TRUSTEE AND RECEIVER,

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

BLACKLEY & ANDERSON,
TORONTO AND HAMILTON.

Accountants, Assignees, Receivers.

REGISTERED CABLE ADDRESS, "JUNIOR."
Telephone 1716.

Toronto Office, - STANLEY CHAMBERS, 37 Yonge St.
Hamilton Office, - 24 James Street, South.

W. R. HARRIS,
AUDITOR,

Receiver and Accountant, Insurance and Financial Agent.

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

GRIFFITH, SAWLE & CO.,
ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

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

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

CLARK, BARBER & CO.,
ACCOUNTANTS,

TRUSTEES AND RECEIVERS.

20 Front Street East, - Toronto.

CORRESPONDENTS IN

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

ESTABLISHED 1865

W. F. FINDLAY,
Chartered Accountant,

Trustee, Receiver, Auditor & Adjuster.

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

W. S. GIBBON. S. LEVERATT.

GIBBON, LEVERATT & CO.
Assignees and Accountants,

TORONTO.

Address: 26 Front St. East, TELEPHONE No. 1883.

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

F. S. SHARPE, F. C. A.
Chartered Accountant & Auditor.

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

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

S. A. D. BERTRAND,
Official Assignee

For the Province of Manitoba.

Under the recommendation of the Board of Trade of the City of Winnipeg. Insolvent and Trust Estates carefully managed, with promptness and economy. Special attention to confidential business enquiries. 35 Portage Av. East Winnipeg, Man.

Leading Educational Institutions.

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.

Agents' Directory.

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

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

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

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

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

The dried fruit yield is estimated per the following table:—

	Pounds.
French prunes	2,200,000
German prunes.....	150,000
Apples.....	650,000
Peaches	4,600,000
Plums	260,000
Pears	25,000
Grapes.....	2,000,000
Nectarines	160,000
Apricots	3,600,000
Figs	75,000
Total	13,710,000

NUTS.

	Pounds.
English walnuts	1,000,000
Almonds.....	450,000
Other nuts.....	800,000
Total	2,250,000

The wool production of California in 1854 was only 175,000 pounds; in 1889 it was 32,113,491 pounds.

THE FEMALE "DRUMMER."

A correspondent signing himself "Male Drummer" sends the following to the *Manchester Grocer's Review*: Can you spare room for the following poem, which may give some amusement to the "Ditch Commercial," and allow me to add some knowledge I possess about our own lady commercials? In old England the female traveller is not a person of recent introduction, for in my travels I have met with a fair number of the fair sex who are as much "commercial" as those of the sterner sex. Fortunately they do not use our commercial rooms, for, if they did, possibly dinner would not be so quickly got through, and probably business would be shelved, while we lingered at the table for talk and perhaps some flirtation. What would our wives say to this? The lady commercial, however, takes her quiet meal in the hotel coffee room, so we are left free to think only of our good dinner, talk over "biz," and drink the healths of our wives and little ones, not omitting the sweetheart of the bachelor commercial. Evidently, from the poem (gleaned from an American contemporary), the female drummer is a scorcher, and very unlike her English sister; from my knowledge of her, she goes about her "calls" quietly and without attempting a "swindle" on her customer, and it cannot be said that her "tours" are those of "devastation," although they may be considered slightly in the character of an "invasion" by men commercials. The English lady traveller mostly calls on buyers of her own sex, in fancy articles, frequently of considerable value. I had the pleasure of knowing a lady traveller in our trade, in Lancashire, who was very successful, and not only kept up a wholesale business, but considerably developed and increased it. I could mention other successful lady travellers; all honor to them for their ability and pluck. The Yankee lady drummer in the poem is evidently credited with the usual Yankee smartness in "doing;" but we take it that, on this side, our lady drummers give "value received," and her goods are not a "sham."

Lady travellers, on both sides of the pond, my bow to you. Yours, etc.,

MALE DRUMMER.

Have you seen the latest comer
In the field?
When you gaze upon her, know your
Fate is sealed!
It's no sort of use to throw your
Self before her
And implore her,
In your weakness
And your meekness;
Nor to mutter
You are but a
Man, and she a female drummer!
She will talk you deaf and dumber
Than a clam;
Tho' you know the goods she's selling
Are a sham,
You give in—There's no repelling
Her invasion!
English, Asian,
White or yellow,
Where's the fellow
That is human
Born of woman,
Can resist the female drummer?

Be it winter, be it summer
She will drum;
On her tours of devastation
She will come;
And your bump of approbation
Can but dwindle
At the swindle
You submit to;
Wife will twit, too,
Till you wonder
Why in thunder
Heaven e'er made the female drummer.

—A Canadian Club has been formed at Harvard University, where there are thirty-two Canadians, professors and students, from six different provinces. The list of Canadians who are officers of the university includes the well-known names of Professors Maevan and Sumichrast, Mr. Montague Chamberlain, Dr. Ganong and Mr. Nicolson. A Canadian gentleman, resident in Toronto, received a letter the other day from a student at Cornell University, Ithaca, N. Y., asking for prices of curling-stones and for instruction in the game, which it is proposed to play on the lake near Cornell.

VALUABLE SITES

For Manufacturing Purposes.

THE HESS PROPERTY.

150 feet on Strachan avenue, containing about two acres, one of the best sites in the city for manufacturing purposes, having good shipping facilities, railway switches on the premises from both G.T.R. and C.P.R. railways, will be sold cheap.

BLACKLEY & ANDERSON,
Assignees Estate Hess Bros.

Fire Removal!

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

RICHARD TEW & CO.,

WHOLESALE CROCKERY, &c.

19 Front St. West, Toronto.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 5th, 1890.

ASHES.—The market is almost stagnant, the demand being exceedingly light, and receipts of the smallest. During January only 85 bbls. pots and 3 of pearls came in. Owing to this fact values are slightly firmer, but transactions are so few that it is hard to fix prices; probably \$3.50 to 3.55 is a fair nominal quotation for first quality pots; pearls have advanced slightly, and a few little lots have sold at figures ranging from \$5.10 to towards 6.00.

BOOTS, SHOES, AND LEATHER.—Now that the 4th of February has come and gone, and that boot and shoe manufacturers say that they have been rather better paid than they expected, the leather dealers hope for a better trade. During the past month buying has been of a very light character, and business not at all up to what the trade would like it to be. Advices from England report a very fair movement, but the heavy shipments of American leather there prevents any marked gain in values. A deputation of boot and shoe men has gone to Ottawa to interview the Minister of Customs with reference to an increase of duty to ten per cent. on American goods. We quote: Spanish sole, B. A., No. 1, 19 to 22c.; do., No. 2, B. A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 35c.; calfskins (35 to 40 lbs), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—Several quotations for cement have been received from England at such enhanced prices that local dealers hesitate to entertain the idea of ordering, but great firmness marks the situation, and an enquiry for 3,000 barrels failed to bring out any lower offer than \$2.75 for spring delivery. In firebricks Glenboag are getting scarce, and are firm at \$30.

DRUGS AND CHEMICALS.—A fair sorting movement is in progress. In values there is general steadiness. The iodide combination which expired in January, has not been renewed, but producers generally are holding to old prices; mercurials very firm again; the oxalic acid combination is broken and prices are easier at 8½ to 9c. per lb.; menthol is firmer owing to a large European consumption as an inhalant by sufferers from influenza. We quote:—Sal soda, \$1.00 to 1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 30 to 31c.; do. ground, 31 to 35c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 50 to 55c.; German quinine, 50 to 55c.; Howard's quinine, 60 to 65c.; opium, \$4.75 to 5.00; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 15 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 70c.; insect powder, 45 to 50c.

DRY GOODS.—Trade reports are still of a discouraging character, even the most sanguine acknowledging that business is far from an average. The unseasonable—a term hardly intense enough—weather, so long continued

and general, has worked most adversely to trade in all districts. Since last writing we have been afflicted in this section with general thaws, and some heavy rains, and in many parts of the country sleighing has become an impossibility. City retail trade suffers as well as the country trade, and we note three moderate failures in our summary columns. The 4th of the month was not a very heavy day in this line; one house reports nearly 60 per cent. of paper met, but theirs is an exceptionally favored case, general remittances are very poor.

FISH.—Demand better and values firmer; green cod has advanced considerably. We quote:—Labrador herring, \$3.75 to 4.00; Cape Bretons, \$5.00; dry cod, \$4.75; green cod, No. 1, \$5.50 to \$5.75; No. 1 large, \$6.25 to 6.75; N. S. salmon, \$15.00 to 15.50; B. C. ditto, \$11.50 to 12.00; finnan haddies, 7 to 7½c.

FURS.—The London sales show an all round decline, the most remarkable being in wolf, which shows a falling off of nearly 50 per cent. We note lower prices for beaver, mink, and muskrat, and fear that some country dealers will have to stand a loss. Receipts are small, and will be so just as long as present unseasonable weather lasts. We quote for average prime skins:—Beaver, \$3.50 to 4.00; bear, \$12 to 15; cub, \$5 to 6; fisher, \$4 to 6; red fox, \$1.20 to 1.40; cross ditto, \$2 to 4.00; lynx, \$3 to 4; marten, 80c. to \$1; mink, 75c. to 1.00; muskrat, fall, 10c.; winter ditto, 13 to 15c.; otter, \$8 to 10.00; coon, 50 to 60c.; skunk, 35 to 50c., average about 40c.

GROCERIES.—Enquiry among the wholesale trade does not show any recent gain of activity in the movement of groceries countryward. The weather has continued very unfavorable, with an absence of snow in many parts of the country, and a number of lumbermen must be very seriously incommoded unless favored with speedy and copious snowfalls. Sugars show further decline, the local refiners saying that they have to meet considerable cutting from the Halifax people. There are some reports to the effect that the Woodside refinery at Dartmouth, Halifax harbor, is about to resume operations, but of

this there is nothing yet certain. Granulated at factory is 6½c. to the wholesale trade, yellows 5 to 5½c. The molasses market is rather unsettled, owing to the fact that the Tiffin estate holds some 2,000 puncheons, about which there is some uncertainty as to whether it will be forced on the market, and there has also been a falling out between Messrs. Ward, Carter & Co. and John Pinder & Co., large joint holders, owing to which 1,400 puncheons are to be offered at auction on the 6th inst., and there is probability of the combination of French holders making lower quotations. Teas are in fair demand at steady values; several large New York dealers who have been here within the last few days report great activity in the market there, last week having been an especially active one, and they say they find values here below the New York level. Valencia raisins are being dealt in in a moderate way at 6½ to 7c., layers 8c.; a sale of 1,000 boxes in bond at 5c. per lb. was reported the other day. We hear of nothing new in rice, coffees, spices, or tobaccos. In canned goods prices are as last quoted for standard goods; a sale was made the other day of 900 cases of salmon at \$2.00 a case, but should say they would be rather unsafe goods for any reputable dealer to handle.

METALS AND HARDWARE.—Business is still of a hand to mouth character, no one buying anything except what he absolutely wants, and there is a general awaiting of further developments in the iron market, which since last writing has shown some decline, warrants being now at 53/11d., while makers' prices are from 6d. to 1/6d. easier. Local prices of pig iron have not been altered, and the chances are even that the market will regain the lost ground. The price of nails was advanced 10c. a keg for all kinds but horse nails. Tin plates are cabled very firm, with makers booked a good way ahead. Terne plates also cabled strong, and would cost now \$8.25 to lay down; ingot tin slightly easier, copper too; iron piping steady at advance noted last week. We quote:—Coltness, none here; Calder, No. 1, \$27, none here; Calder No. 3, \$26; Langloan, \$28; Summerlee, \$28.00; Eglington and Dalmellington \$25; Gartsherrie, \$27.50; Carnbroe, \$26; Shotts, \$27.00; Middlesboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$24 to 24.50; machinery scrap, \$20; common ditto, \$14; bar iron, \$2.50

PRINTS! PRINTS!

Our Stock of Prints for Spring Trade comprises:

PRINTS from the most renowned printers in Britain.

PRINTS in English Cloth and French Patterns.

PRINTS from the most famous English Print manufacturers.

PRINTS in Cashmere and Pongee effects.

PRINTS in Sateen Cloths and all the latest novel ties.

PRINTS in fast colors.

PRINTS in Patterns confined to our house.

Inspection of our magnificent stock of Prints invited. Orders solicited.

JOHN MACDONALD & CO.,
TORONTO.TRUNKS AND BAGS,
VALISES,
Purses, Satchels.

WHOLESALE & RETAIL.

C. C. POMEROY,
49 King Street West, Toronto.

NOTICE.

Queen City Fire Insurance Co'y.

The Annual General Meeting of this Company will be held pursuant to the Act of Incorporation on
Saturday, 22nd Day of Feb. inst.,
at 12 o'clock Noon, at the Company's Offices, 32 Church Street, Toronto. By order.

THOMAS WALMSLEY,
Toronto, Feb. 5th, 1890. Secretary.

NOTICE.

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

The General Annual Meeting of the members and shareholders of this Company will be held on
Tuesday, 25th of February, 1890,

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

HUGH SCOTT,
Toronto, Feb. 5th, 1890. Manager and Secretary.

NOTICE.

The Fire Insurance Exchange,
MUTUAL AND GUARANTEE.

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

Monday, 24th day of Feb. inst.,
at their office, 32 Church street, Toronto, at the hour of 3.30 p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the Company. By order.

HUGH SCOTT,
Toronto, Feb. 5th, 1890. Secretary.

to \$2.60 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$26.50 to 27.00; Aocdia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blains, \$3.15 to 3.25. Tern roofing plate, 20x28, \$8.25 to 8.50. Black sheet iron, No. 28, \$3.50. Tin plates—Bradley charcoal, \$7 to 7.25; charcoal I.C., \$4.50 to 4.75; do. I.X., \$5.75 to 6.00; coke I.C., \$4.25; coke wasters, \$4.00; galvanized sheets, No. 28, ordinary brands, 6c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.25 to 3.50; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$4.00; sheet, \$4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.00 to 3.25; ingot tin, 24c.; bar tin, 26c.; ingot cop-

per, 14½c.; sheet zinc, \$6.50; spelter, \$6.25; antimony, 00 to 20c.; bright iron wire, Nos. 0 to 8, \$2.75 per 100 bls.; annealed do., \$2.75.

OILS, PAINTS, AND GLASS.—Trade is still dull in these lines, not having yet begun to show any signs of spring activity. As forecast last week there has been a further advance in glass, prices now being \$1.65 to \$1.75 for first and second break respectively. Turpentine receded a little further in the South, but local prices still 66 to 68c.; linseed oil 62 to 63c. for raw, 65 to 66c. for boiled; castor a little easier at 11½ to 12c., olive and fish oils as before. Leads firm at old prices but without advance as yet. We quote: Leads (chemically pure and first-class brands only), \$6.25 to 6.50; No. 1, \$5.50, No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whitening, 50 to 55c.; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.65 per 50 feet for first break, \$1.75 for second break.

TORONTO MARKETS.

TORONTO, Feb. 6, 1890.

DRY GOODS.—A glint of bright, breezy, and cold weather has put cheer into our wholesale dealers after the long spell of soft air and overcast sky. At this period in the season they are not selling many goods in warehouse, but the outlook, according to the travellers, is not so universally "blue" as it was a few weeks ago. The 1st to 4th of February passed off rather better than was expected; people seemed to have been long anticipating it, and some made provision against it by renewals, which is more than many will do even at ordinary times. It is a satisfactory feature that values in dry goods are stiff. This week comes word from Britain that tapestry carpet is advanced a penny per yard for all numbers. We note also that Canadian mills all talk firm prices. Flannels, it is likely, will be higher next season. Among the new dress fabrics for spring we observe a good sprinkling of Bradford alpaca, plain and brocaded, in black and colors, very pretty goods they are. Some of the enterprising houses have brought out lines of them, seeing that they have had such a run in the States.

CANADA PERMANENT Loan and Savings Company.

The Thirty-fifth Annual General Meeting of Shareholders will be held at the Company's Office, Toronto Street, Toronto, on

Wednesday, 19th Day of February,

At Twelve o'clock, noon,

When the usual Financial Statement will be submitted, and an election of Directors will be held.

By order,

J. HERBERT MASON, Managing Director.

Canadian Pacific Ry. Co.

DIVIDEND NOTICE.

A half-yearly dividend upon the Capital Stock of this Company, at the rate of Five per Cent. per annum, will be paid on February 17th next, to Shareholders of record on that date. Of this dividend One and One-half per Cent. is from the annuity provided for by a deposit with the Canadian Government, and One per Cent. is from the surplus earnings of the Company. It is the intention of the Directors to continue this rate of payment during the remaining period of the annuity expiring in August, 1893, should the earnings of the Company permit, and to accumulate all further surplus revenue as a Dividend Reserve Fund.

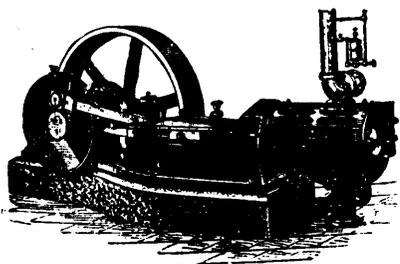
WARRANTS for this Dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after FEBRUARY 17th at that Agency, to Shareholders on the New York register.

WARRANTS of European Shareholders on the London Register will be payable in Sterling, at the rate of four shillings and one penny, half-penny, (4s 1½d) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the Office of the Company, 88 Cannon Street, London, Eng.

The Transfer Books of the Company will be closed in London at Three o'clock p.m., on Saturday, January 11th, and in Montreal and New York at the same hour on Saturday, January 25th, and will be re-opened at ten o'clock a.m. on Tuesday, the 18th February next.

By order of the Board,
CHARLES DRINKWATER, Secretary.

Office of the Secretary,
Montreal, Dec. 30th, 1889.



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

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

Steel Boilers, Exhaust Steam Injectors.
CORRESPONDENCE SOLICITED.

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

THOS. WORSWICK, General Manager.

"OUR NATIONAL FOODS."

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

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

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

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

The Ireland National Food Co., (Ltd.)
Office and Mills:

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

WILLIAM KENNEDY & SONS,

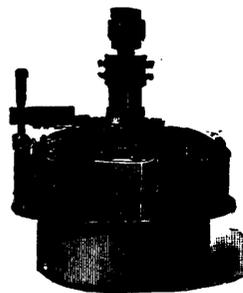
OWEN SOUND, ONT.

M'FRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE:

Corner King and Jordan Sts.

SAVINGS BANK DEPARTMENT.

Office Hours: 10 a.m. to 3 p.m.

On Saturdays—10 a.m. to 1 p.m.

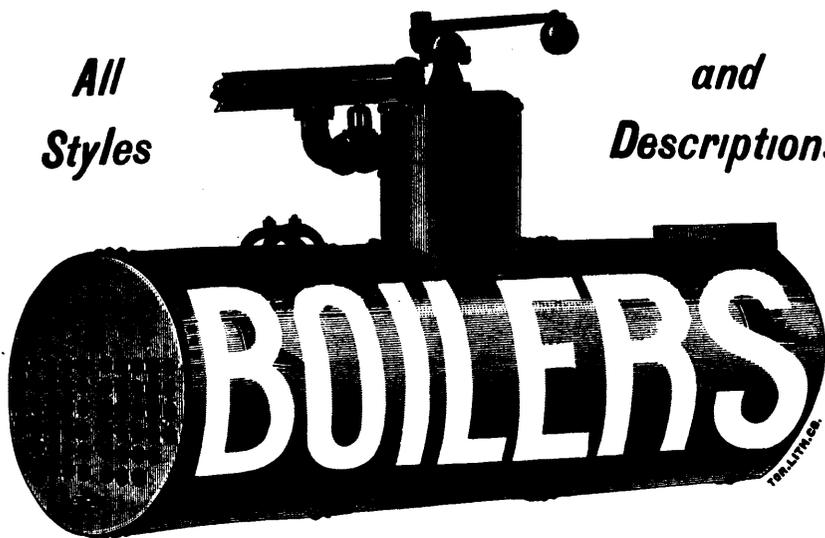
A Savings Bank Department has been opened in connection with the Toronto branch of this bank, in which sums of \$1 and upwards will be received on deposit at current rates of interest, and on convenient terms of withdrawal. Interest will be added to principal at end of May and November in each year.

A SEPARATE BANKING ROOM

Has been provided in the building for the convenience of Savings Bank depositors and other parties keeping private accounts with the bank.

All Styles

and Descriptions



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

AUTOMATIC ENGINE, New Design, Economy and Regular Speed GUARANTEED.

WATEROUS ENGINE WORKS CO., Ltd., BRANTFORD, CANADA.

FLOUR AND MEAL.—Dull all over. Flour has remained as dull here as it seems to be everywhere. Holders have asked former prices, or about \$3.85 for straight rollers and \$3.55 to 3.60 for extra; but how much less they might have accepted had there been any buyers in the market is another question on which we cannot offer an opinion. Bran is quiet but steady; cars on track worth about \$11.00, and city mills have been selling at \$12.00 per ton. Oatmeal unchanged, with a few sales of small lots at \$3.75 for standard, and at \$4.00 for granulated.

GRAIN.—The market has been dull nearly all week. Only a slack demand for wheat at weak prices heard all through. No. 2 fall and No. 2 red lying on the Northern sold late last week at 81c, and No. 2 fall on Monday and Tuesday at 80c., with No. 2 spring offered at 79c. per bush. Manitoba hard very quiet, but sold to a small extent on Saturday at equal to \$1.05 for No. 1, and \$1.04 for No. 2. The feeling at the close was decidedly dull, with No. 2 fall on the Northern offered freely at 81c. and not taken; and Manitoba hard obtainable as before with no demand heard for it. Oats decidedly dull and weak; scarcely any business done until Monday and Tuesday, when mixed on track sold at 28½c., and white

on the C. P. R. and G. T. R. sold at 25c. The feeling at the close still downwards, with white sold for 25½c. and mixed for 24½c. on the C. P. R., but nothing reported on the spot. Barley—Less wanted and less firm than in the preceding week. In the latter part of last week some sales of extra No. 3 lying outside were made at 38 to 39c., being equal to 41 to 42c. here, but on Monday it sold outside at 37c., and on Tuesday cars on the spot at 40 to 40½c. f.o.c. The market closed with no demand heard. Peas have sold slowly with prices rather unsettled; sales outside late last week and on Monday at 54c., and on Tuesday at 53½ to 54½c. No movement reported at the close, but 53½c. was bid and refused.

GROCERIES.—A very fair movement is in progress. All white sugars are ½c. per lb. lower since our last report, but otherwise prices are well maintained. Most of the business doing is, however, in small parcels, and retailers are just now extremely conservative in their purchases. Canned goods are quiet and unchanged in prices, except in tomatoes, which are selling at \$1.20 for new and \$1 for old. Valencia raisins and currants are in very good seasonable demand, but other lines of dried fruits are quiet. Rice is selling better. Coffee very quiet. Tea shows considerable activity, and some especially good grades are now going into the retailers' hands. There has been a large enquiry during the week for syrups and

ASSIGNEE'S NOTICE.

To the Creditors of **SAMUEL THORNE**, lately trading at Hamilton, under the firm name of **S. Thorne & Co.:**—

The said Samuel Thorne has assigned to me for the benefit of his creditors, under the Revised Statutes of Ontario, 1887, chapter 124. Creditors must file their claims with me on or before the

12th Day of March, A.D. 1890.

immediately after which date I will distribute the proceeds of the estate, having regard only to the claims of which I shall then have notice.

A meeting of the said creditors will be held at my office, No. 27 Wellington St. West, Toronto, on the

11th Day of February, 1890,

at Three o'Clock, P.M., for the appointment of Inspectors, and the giving of directions with reference to the disposal of the estate.

Dated at Toronto, this 31st day of January, A.D. 1890

CHARLES LANGLEY,
27 Wellington street west, Toronto,

Trustee.



BRANTFORD AND PELEE ISLAND.

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

J. S. HAMILTON & CO.,

BRANTFORD, - ONT.,

-:- Sole Agents for Canada. -:-

PORTLAND Cements.:

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

ALL ABOVE IN STORE AT TORONTO.

MCRAE & CO.,

98 Esplanade St. East.

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

"CROWN"



"CROWN"

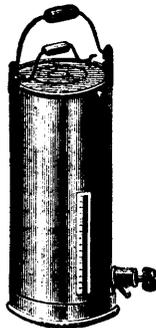
BINDING TWINE

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

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

MANUFACTURED ONLY BY

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



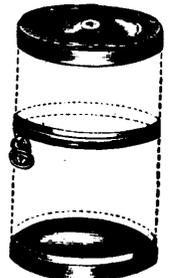
Milk Can and Creamery Trimmings, AND BODY STOCK.

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

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

WRITE FOR PRICES AND DISCOUNTS.

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



THE TORONTO GENERAL TRUSTS CO.

—AND—

SAFE DEPOSIT VAULTS.

Temporary Offices, 27 Wellington Street East.

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

DIRECTORS:

President—Hon. Edward Blake, LL.D., Q.C., M.P.
Vice-President—E. A. Meredith, Esq., LL.D.
W. H. Beatty, Esq., Vice-President Bank of Toronto; George A. Cox, Esq., Vice-President Canadian Bank of Commerce; B. Homer Dixon, Esq., Consul-General for the Netherlands; William Elliot, Esq., President People's Loan and Deposit Co.; James J. Foy, Esq., Q.C.; H. S. Howland, Esq., President Imperial Bank of Canada; Robert Jaffray, Esq., Vice-President Land Security Co.; Amelius Irving, Esq., Q.C.; J. K. Kerr, Esq., Q.C.; A. B. Lee, Esq., of Rice Lewis & Son; William Mulock, Esq., M.P., President Farmers' Loan and Savings Co.; J. G. Scott, Esq., Q.C., Master of Titles; Hon. Senator Frank Smith, P.C.; T. Sutherland Stayner, Esq., President Bristol and West of England Company.

Consequent on the increase in business, the fine Canadian Bank of Commerce building, corner Yonge and Colborne sts., has been purchased, and is to be reconstructed for early occupation by the Toronto General Trusts Company and its tenants.

SAFE DEPOSIT DEPARTMENT.

The vaults are in a building specially constructed, most substantial and secure, fire and burglar proof, and unequalled in Ontario, costing over \$30,000.

Safes and compartments varying from the small box for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored in the Company's vaults.

TRUST AND AGENCY DEPARTMENT.

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

The Company invests money, at best rates, in first mortgages or other securities; Collects Rents, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities.

For further information apply to

J. W. LANGMUIR, Manager.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

FOR SPRING, 1890

We direct the attention of trade to our
Towelings, Table Linens, Plain and Check
Hollands, Striped Linen Drills.

Worsteds, Pantings, Scotch Tweeds—bought
before advance.

Prints and Satteens—Latest Novelties—Special
Cloths and Finishes.

Parasols, Curtains and Hosiery.

See Samples now in Travellers' Hands.

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,
IMPORTERS OF

SCOTCH ENGLISH & AMERICAN
PIC IRON

Bar Iron, Sheets, Bands, Hoops, &c.,
Steel Boiler Plates and Sheets, Milk
Can Trimmings, and Tinned
Sheets, Nos. 22, 24 and 26.

SOLE AGENTS IN CANADA FOR

THE SHOTT'S IRON COMPANY
GLASGOW.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricul-
tural Implement Makers.

DUNCAN BELL, Agent, - MONTREAL.
J. E. McCLUNG, Agent, - TORONTO.

molasses, which are selling at very steady prices. Sugars are in fair demand at comparatively firm figures, but the tendency is towards weakness. Payments are not coming in at all satisfactorily.

HARDWARE.—The hardware business is suffering just now from unusual dullness. With the single exception of an advance of 10c. on nails there is no change to note in prices. A cable yesterday from Glasgow stated that the pig iron market there, so long buoyant, was depressed; Scotch warrants had declined 1/6d. here and Middlesborough 1/3d. Still, prices are firm, and the outlook for the trade here considered very good; prices are firm and the wholesale houses confident. With the activity in the iron and steel trades existing in Britain, a high level of price is likely to hold as a rule, in spite of occasional decline from the high points to which warrants have been carried.

HAY AND STRAW.—Large offerings and low prices on the street have checked sales of baled; even timothy has been weak at \$10.50 to \$10.75 per ton on track; straw inactive.

Leading Wholesale Trade of Hamilton.

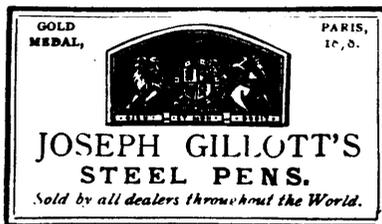
THE B. GREENING WIRE CO.,

(LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS.

HAMILTON, ONTARIO.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUFACTURERS OF

HIGH CLASS

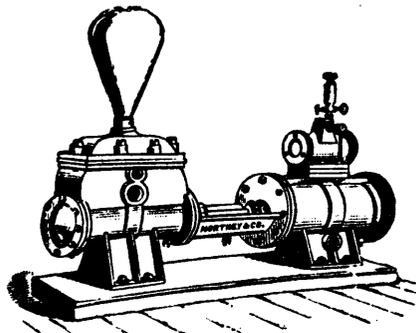
SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

SINGLE & DUPLEX

Steam & Power Pumps



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

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

Independent Air Pumps, Condensers - For prices and particulars write for Catalogue.

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

Cor. Front & Parliament Sts.

HIDES AND SKINS.—Generally quiet. Green hides are in sufficient supply and prices unchanged; cured in rather better demand, with sales at 4 1/2c. per lb. by cars, and 4 3/4c. for small lots of selected. Calfskins nominally unchanged either for green or cured. Sheepskins are still strong; the best green have brought \$1.40 to 1.50, and poor have sold down to \$1.10; dealers assert that these prices are too high, but still admit that they pay them for those offered.

HOPS.—Very quiet; the only movement being in a few small lots of choice new at 14 to 16c. per lb., the latter price for single bales. Any other sort than these has been neglected and prices have been nominal.

LEATHER. Business is better, though it is still confined too much to small sorting-up orders. Stocks are not large, and tanners are acting with something more than remarkable caution. Hand-stuffed harness leather is meeting with fair enquiry, but there is not much demand for other kinds. Fortunately the trade is stimulated by a demand from England during the past few days, and as this demand is likely to increase, the outlook for business is more cheerful. The English demand has also the beneficial effect of preventing unnecessary accumulations of stock.

PAINTS AND OILS.—There is a better movement than we have experienced for some months, and business has evidently taken a start. Generally prices are unchanged but steady. Turpentine is quoted at 64 and 66c. per gal., and easy at that. In other lines prices are very firm. Window glass is in demand at the late advance, and will probably go up next week.

POTATOES.—Cars still neglected in consequence of large stocks, though they have been obtainable at equal to 55c. on track; holders, however, have not pressed sales here, as some demand seems to be heard from the east.



Our travellers are now on the road, exhibiting an elegant line of Spring Samples, and of unusual value. Merchants will consult their interests by withholding orders until they have examined our goods.

W. H. STOREY & SONS, G'ove
ACTON, ONT. Manufacturers,

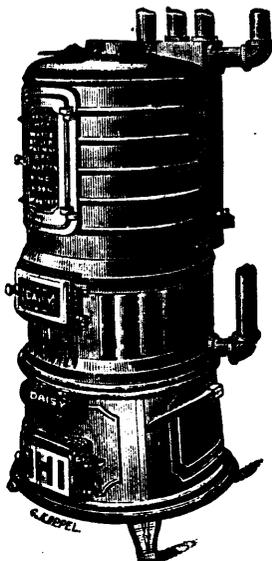
WARDEN KING & SON.

Manufacturers
—of—
Spencer's Patent "Daisy"
Hot Water
Boiler.

In sizes to suit
Colleges,
Convents,
Churches,
Public - School
Buildings,
and Residences
of all kinds
and descriptions.

Send for Price
Lists and Testi-
monials to any of
the leading team-
fitters in Canada,
or to the manu-
facturers.

637 CRAIG ST.
MONTREAL.



PROVISIONS.—Have continued generally quiet. All sorts of butter except selections of dairy have been in fair supply, but these have been scarce and firm at 16 to 17c. per lb.; medium neglected and almost nominal, but some shipping enquiry seems to have been heard for poor, with sales of lots described as common to low medium at 10 to 11c. Box-lots of rolls rather easier, with the best usually selling at 14 to 15c., with a few choice bringing 16c. Cheese is quiet, with small lots of choice generally selling at 10½c., and summer-make obtainable at 9c. but apparently not wanted. Imports of eggs from the States have made prices still more weak, closing with fresh usually selling at 16c. per dozen, and some to be had at 15c., with pickled neglected and nominal at 13 to 14c. Pork—Sales of small lots as before at \$13.50 to 14.00. Sales of bacon slow, but packers not disposed to press them at the cost of concessions. Long clear has sold as before at 7½ to 7¾c.; Cumberland offered lower at 7¾c. but really nominal; rolls lower, and sold in small lots at 8¾c.; backs unchanged at 10c., and bellies at 11 to 11½c. Hams have sold quietly and generally at 11c., but some seem still to have been bringing 11½c. Lard is inactive and dull, with local-make going at 8½ to 9c. for tubs and pails, and imported nominal at 8c. Dressed hogs offered less freely and seem to have been taken more readily at rather firmer prices, cars having sold at \$5.50 and 5.55. Poultry are very scarce and firmer in price, with turkeys worth 11 to 12c., and geese 8 to 9c. per lb.; fowl ranging from 50 to 75c. per pair; ducks nominal.

SALT.—Liverpool inactive and nominal. Canadian firm and fairly active; cars sold at 68c. for coarse, and \$1.37 for barrelled, with small lots of sacks at 85c. and of barrelled at \$1.45; dairy in small lots sold at \$1.50 for barrelled and 45c. for quarter-sacks.

SEEDS.—Quiet but fairly steady at \$5.50 to 5.75 per bushel for alsike, and \$3.50 to 3.75 for red clover, with receipts of these rather small and no movement of any consequence in other sorts.

TALLOW.—Quiet but steady at 2c. for rough and 5 to 5½c. for rendered, with trade-lots held at 5½c. and dealers' views tending upwards.

WOOL.—Generally quiet, but firm. Scarcely any fleece selling, but very small lots obtainable taken at 22c. for good merchantable; at 24c. for clothing, and 26c. for Southdown. Pulled steady with a few lots, none over 5,000 lbs., sold at 24c. for super and at 30c. for extra. Manufacturers are now in the market, but as buyers of their wares want to get them at last year's prices, they want to buy wool lower than it has ruled for some time, which fact checks sales to them.

Storage and Commission.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

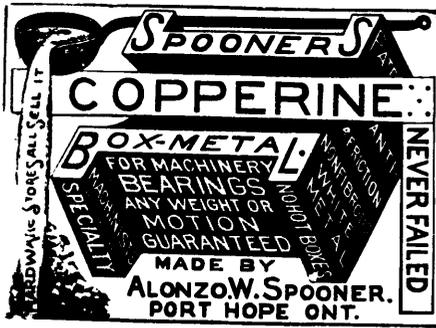
WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.



THE OSHAWA MALLEABLE IRON CO.
MANUFACTURERS OF
MALLEABLE IRON,
CASTINGS
TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
AND MISCELLANEOUS PURPOSES.
OSHAWA, CANADA.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director.

Cheaper than Society Insurance.

For 21 years past the old **ETNA LIFE INSURANCE COMPANY**, in addition to its popular **ENDOWMENT INVESTMENT** Plans, has been giving Common Life Insurance at **ACTUAL COST**, upon its Copyrighted "**RENEWABLE TERM PLAN**."

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

FOR EACH \$1,000 OF INSURANCE.

1		2				3				4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Gr. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, showing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:					
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	36	17 96	16	35 21	35	78 86	16	7 57	35	9 47	16	3 57	35	5 47
20	11 09	36	18 00	20	35 21	38	83 80	20	7 57	36	9 65	20	3 57	36	5 65
21	11 07	37	18 68	21	37 40	37	87 80	21	7 63	37	9 90	21	3 63	37	5 90
22	11 06	38	19 41	22	39 50	36	92 30	22	7 70	38	10 18	22	3 70	38	6 18
23	11 97	39	20 19	23	41 67	39	97 85	23	7 80	39	10 50	23	3 80	39	6 50
24	12 19	40	21 02	24	43 70	40	101 36	24	7 90	40	10 88	24	3 90	40	6 88
25	12 64	41	21 91	25	45 86	41	105 99	25	8 05	41	11 32	25	4 05	41	7 32
26	13 00	42	22 86	26	48 60	42	110 45	26	8 15	42	11 82	26	4 15	42	7 82
27	13 98	43	23 88	27	51 35	43	115 05	27	8 25	43	12 40	27	4 25	43	8 40
28	14 79	44	24 97	28	54 15	44	119 70	28	8 38	44	13 00	28	4 38	44	9 00
29	14 21	45	26 14	29	57 00	45	124 30	29	8 50	45	13 73	29	4 50	45	9 73
30	14 67	46	27 39	30	59 85	46	129 00	30	8 70	46	14 50	30	4 70	46	10 50
31	15 14	47	28 71	31	63 12	47	133 75	31	8 80	47	15 30	31	4 80	47	11 30
32	15 65	48	30 10	32	67 40	48	138 55	32	8 90	48	16 25	32	4 90	48	12 25
33	16 19	49	31 59	33	71 90	49	143 35	33	9 07	49	17 25	33	5 07	49	13 25
34	16 75	50	33 17	34	75 00	50	148 20	34	9 25	50	18 35	34	5 25	50	14 35

EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient, (as for 30 years past it has been), all Policies on these Rates will be **RENEWED ANOTHER TEN YEARS**, as the close of each ten years is reached, without increase of the **ORIGINAL RATE**. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in **CASH**, (or two-thirds at a younger age), as a **SURRENDER VALUE** or **ENDOWMENT**, or the Insurance may then be renewed for life.

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

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

No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the **ETNA** on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$3.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

For further information, apply to an agent of the Company, or to

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

Insurance.

QUEEN CITY CHAMBERS

32 CHURCH ST., TORONTO.

Fire, Life, Marine, Accident and Plate Glass Insurance.

MILLERS' & MANUFACTURERS' INS. CO.

ONTARIO MUTUAL LIFE ASS'GE CO.

FIRE INSURANCE EXCHANGE.

THE TRAVELERS' INSURANCE CO.

HAND-IN-HAND INSURANCE CO.

BRITISH & FOREIGN MARINE INS. CO.

QUEEN CITY FIRE INS. CO.

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.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at - - - -

J. H. Ewart, - TORONTO, ONT. General Agent.

C. R. G. Johnson, - MONTREAL, P. Q. General Agent.

A. Holloway, - WIMNIPEG, MAN. General Agent

J. M. Robinson, - ST. JOHN, N. B. General Agent.

F. W. Hyndman, - CHARLOTTETOWN, P. E. I. General Agent.

President, - JOHN DOULL, Esq. President Bank of Nova Scotia.

CHARLES D. CORY, Managing Director.

D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

Agents—St. John, N.B., THOMAS A. TEMPLE.

" Toronto, Ontario General Agency, GEO. J. PYKE, General Agent

" Winnipeg, A. HOLLOWAY, Gen. Agt. Man. & N. W. T.

HEAD OFFICE. - - TORONTO.

Issues all kinds of ACCIDENT POLICIES,

INCLUDING LOSS
INDEMNITY - of - LIMBS, EYES,
- for - etc.

AGENTS WANTED.

Hon. GEO. W. ROSS, President.

H. O'HARA, Managing Director.

Insurance.

THE MUTUAL

L I F E

Insurance - Company, OF NEW YORK.

RICHARD A. McOURDY, - 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 08
A gain in income of	3,036,010 08
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,823 11
A gain in new business of	33,756,793 85
A gain of risks in force	54,496,251 85

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.

Paper.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE LONDON LIFE INSURANCE CO.,

HEAD OFFICE, - - LONDON, Ont.

Subscribed Capital, \$228,000. | Government Deposit, \$50,000.

JOSEPH JEFFERY, PRESIDENT. JOHN McCLARY, VICE-PRES.

This Company issues "Special Term, "Whole Life," Limited Payment, Life and Endowment Policies, on as favorable terms as any.

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THE DOMINION LIFE ASSURANCE CO.

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Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.
Subscribed Capital, 250,000. | Paid-up Capital - 62,500.

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THOS. HILLIARD, Managing Director.

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Of London, - - - - England.
FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

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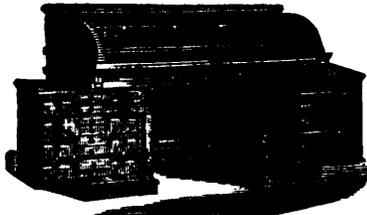
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 Capital and Funds over \$9,000,000
 Annual Income over 1,600,000

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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'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 264,841	\$ 1,073,577	\$ 5,849,890
1874... 64,073	521,362	1,786,362	1884... 278,379	1,274,367	6,844,404
1876... 102,632	715,944	2,214,098	1886... 373,500	1,508,097	9,413,356
1878... 137,505	773,895	3,874,663	1888... 525,278	1,974,816	11,981,316
1880... 141,402	911,132	3,861,479			

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

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 Income During the Year ending Dec. 31st, '88, 625,000 00

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INSURANCE COMPANY OF ENGLAND.

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Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$300,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

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 Chairman: General Manager:
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 New Brunswick Branch, Head Office, - St. John.
 Manitoba Branch, Head Office, - Winnipeg.
 ALF. SHORTT, General Agent.
 H. CHUBB & CO., General Agents.
 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.

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 Deposited with Dominion Government 51,100

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AND
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

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FIRE AND MARINE.

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INCORPORATED 1882.

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Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 6,500 00
" "	40 5,137 40	9,780 00
" "	50 7,986 90	13,150 00
20-Year Endowment.	30 10,126 90	24,490 00
" "	40 10,686 80	30,320 00
" "	50 12,153 70	18,530 00
15-Year Endowment.	30 14,929 00	36,280 00
" "	40 15,584 60	39,600 00
" "	50 17,192 00	36,900 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.

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Total Invested Funds over \$34,000,000
Invested in Canada..... 4,500,000

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REASONABLE RATES.
PROMPT SETTLEMENTS.
* * * **LARGE PROFITS.**

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OF LONDON,

(ESTABLISHED 1803.)

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Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,200,000 Stg.
Paid-up Capital 300,000 "
Total Invested Funds, over ... 1,550,000 "

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OF CANADA.

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Income, 1888, \$484,838 00
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ESTABLISHED 1847.

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Canadian Investments nearly \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000

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Paid-up Capital, One Million Pounds .Stg
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