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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 31.

TORONTO, ONT., FRIDAY, JANUARY 31 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.

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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,
20 to 26 Front street, east, }
AND MANCHESTER, ENGLAND.

FOR IMMEDIATE DELIVERY.

Summerlee
Gartsherrie
Seimens
Carnbroe

PIG

Summerlee
Gartsherrie
Seimens
Carnbroe

IRON

WRITE FOR QUOTATIONS.

RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

32 King Street East,

TORONTO, - ONT.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

Offices—34 Clement's Lane, Lombard Street,
London, E.C.

J. SHORT McMASTER, JOHN MULDEW,
London, Eng. Toronto.

W. INCE. J. W. YOUNG. W. INCE, JR.

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

IN STORE:

PRUNES, Season 1889.
(SPHINX 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.

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON MACKAY & CO'Y,

IMPORTERS
OF

General Dry Goods.

SOLE AGENTS

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

SPECIAL ATTENTION IS DIRECTED
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,
15, 17 & 19 Colborne Street,
TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital..... \$3,000,000
 Reserve Fund..... 1,075,000
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
 JOHN H. R. MOLSON, President.
 R. W. Shepherd, Vice-President.
 Sir D. L. Macpherson, K.C.M.G. S. H. Ewing.
 W. M. Ramsay, Henry Archibald.
 F. WOLFFSTAN THOMAS, General Manager.
 A. D. DURNFORD, Inspector.

BRANCHES.—Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce, New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co.'s. Prince Edward Island—Bank of Nova Scotia, Summerside Bank. British Columbia—Bank of British Columbia. Manitoba—Imperial Bank of Canada, Newfoundland—Commercial Bank of Newfoundland, St. John's. Agents in Europe.—London—Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

Agents in United States.—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Bank of Buffalo. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana, First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

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.
 Sir A. T. Galt, G.C.M.G. - - - E. J. Hale, Esq.
 E. Giroux, Esq. - - - Hon. Thos. McGreevy.
 D. C. Thomson, Esq.

E. E. WEBB, - - - - - CASHIER.
 J. G. BELLETT, - - - - - 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:
 JOHN STUART, President.
 A. G. RAMSAY, Vice-President.
 George Roach,
 Charles Gurney, A. T. Wood.

J. TURNBULL, - - - - - Cashier.
 H. S. STEVENSON, - - - - - Assistant Cashier.

BRANCHES:
 Alliston, Ldston, 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..... 200,000

Board of Directors.
 THOMAS E. KENNY, M.P. - - - - - PRESIDENT.
 HON. JAS. BUTLER, M.L.C. - - - - - VICE-PRESIDENT.
 Thomas A. Ritchie, Thomas Ritchie,
 M. Dwyer, Wiley Smith.

Head Office—HALIFAX. - D. H. DUNCAN, Cashier.
Branch—MONTREAL. - E. L. FRASER, Manager.

Agencies in Nova Scotia:
 Antigonish, Lunenburg, Sydney.
 Bridgewater, Matland, (Hants Co.) Truro.
 Guysboro, Pictou, Weymouth.
 Londonderry, Port Hawkesbury.

Agencies in New Brunswick.
 Bathurst, Kingston, (Kent Co.) Sackville.
 Fredericton, Moncton, Woodstock.
 Dorchester, Newcastle.

Agencies in P. E. Island.
 Charlottetown, Summerside.
 In Island of Miquelon, St. Pierre.

CORRESPONDENTS.
 Dominion of Canada, - Merchants' Bank of Canada
 Newfoundland, - - - - - Union Bk. of Newfoundland
 New York, - - - - - Chase National Bank.
 Boston, - - - - - Nation's Hide & Leather Bk.
 London, Eng., - - - - - Bank of Scotland.
 Paris, France, - - - - - Imperial Bank, Limited.
 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 1832.
Capital Paid-up..... \$1,114,300
Reserve Fund..... 460,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, James Hart, Cashier, Thos. Fryse.

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.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.
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.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital..... \$200,000
Reserve..... 25,000

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.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.
 T. W. JOHNS, - - - - - Cashier.
 L. E. BAKER, President.
 C. E. BROWN, Vice-President
 John Lovitt, Hugh Cann, 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.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

JACQUES GARNIER, - - - - - President.
 J. S. BOUSQUET, - - - - - Cashier.

BRANCHES.
 Basse Ville, Quebec—P. B. Dumoulin.
 " St. Roch—Nap Lavoie.
 Coaticook—J. B. Gendreau.
 Three Rivers—P. E. Paundon.
 St. Johns, P.Q.—P. Beaudoin.
 St. Bemé—C. Bedard.
 St. Jerome—J. A. Theberge.

FOREIGN AGENTS.
 London, England—The Alliance Bank, Limited.
 New York—The National Bank of the Republic.

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. PITCAITHLY, - - - - - Cashier.

DIRECTORS.
 ROBIN UNLACKS, 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. Kilder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

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—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

BANK OF OTTAWA, OTTAWA.

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

JAMES MCLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President

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

BRANCHES.
 Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.

Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank

THE COMMERCIAL BANK OF MANITOBA

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

DIRECTORS.
 DUNCAN MCARTHUR, - - - - - President.
 Hon. John Sutherland, Alexander Logan
 Hon. C. H. Hamilton, R. T. Roakeby.

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

THE 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—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENKKE, President.
Hon. M. H. Cochrane, Vice-President
T. J. Tuck, N. W. Thomas.
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.
A. K. Mackinlay, 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. KIROUAC, Vice-Prest.

DIRECTORS.

Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Blodeau, 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;
Grunbaum Freres & Co. and La Banque de Paris et des
Pays-Bas, Paris; National Bank of the Republic, New
York; National Bvere 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. BERT 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. STICKLAND, Actg. Agent.

BANKERS:
The London & Westminster Bank, London, G. B.
The Commercial Bank of N.Y., - - - St. Johns, N.Y.
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 1,301,380
Reserve Fund 631,058

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

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 240,695 06
Total Assets 3,627,371 04

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

H. D. CAMERON, Manager.

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

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

Capital Subscribed \$5,000,000
" Paid-up 700,000

Reserve 360,000
MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS. - Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.

Rates on application to J. F. KIRK, Manager.
Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

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

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 1,385,000

Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

WM. MULOCK, 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

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 Stock Subscribed \$1,500,000
Capital Stock Paid-up 1,100,000
Reserve Fund 453,000

Money advanced on the security of Real Estate on
favorable terms.

Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.

J. W. LITTLE, 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. Cookburn, M.L.
Geo. Murray, Joseph Jackes.

W. Mortimer Clark,
WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS
Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, George Taylor, Henry
Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable
terms, on the security of productive farm, city and
town property.

Money received from investors and secured by the
Company's debentures, which may be drawn payable
either in Canada or Britain with interest half yearly
at current rates. A. M. 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 LAILLEY, 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 \$3,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 240,000
 Total Assets 3,000,782
 Total Liabilities 2,084,438

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

WILLIAM F. BULLEN, Manager
 London, Ontario, 1890.

The Ontario Industrial Loan and Investment Co., Ltd.

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 1861.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
 { 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, F. G. COX, Manager.
 President. E. R. WOOD, Sec'y.

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

Wednesday, 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. - - 23 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 MCCRAKEN, Res. Secretary.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Trusts Corporation of Ontario will be held at the Office of the Corporation, 23 Toronto Street, on

Wednesday, 29th of January, 1890,

At Twelve O'clock noon, for the Election of Directors and for other purposes.

By order of the Board,
 A. E. PLUMMER, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....VICE-PRESIDENT.
 Assets over \$250 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 - - - 1822.
 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.

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

STOCK AND BOND REPORT.

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. E. THOMSON. DAVID HENDERSON. GEO. BELL. WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

H. W. NICKLE,

BARRISTER, SOLICITOR, Etc.,

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

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS

GEO. McNAB

P. MULKERN

FRED. F. HARPE

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.

J. V. Teetzel.

John Harrison.

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. - - - "CLAPHER," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

J. J. MACLAREN

J. H. MACDONALD, Q.C.

W. M. MERRITT

G. F. SHEPLEY

W. E. MIDDLETON

R. C. DONALD.

A. F. LOBB.

E. M. LAKE.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

Table with 2 columns: Description and Amount. Includes Subscribed Capital (\$15,000,000), Fire Premiums (3,075,000), Life Premiums (1,015,000), Interest (745,000).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

E. P. PEARSON, - Agent, TORONTO.

Jan. 1, 1887.

BANKS.

Table of Banks with columns: Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (Toronto, Jan. 30, Cash val. per share). Lists banks like British Columbia, Canadian Bank of Commerce, etc.

LOAN COMPANIES.

Table of Loan Companies under Building Societies Act, 1859 and Under Private Acts. Lists companies like Agricultural Savings & Loan Co., etc.

UNDER PRIVATE ACTS.

Table of companies under private acts, including Brit. Can. L. & Inv. Co. Ltd., etc.

DOM. JOINT STOCK CO'S ACT.

Table of companies under Domestic Joint Stock Companies Act, including Imperial Loan & Investment Co. Ltd., etc.

MISCELLANEOUS.

Table of miscellaneous companies like Canada North-West Land Co., Montreal Telegraph Co., etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table of English Insurance Companies with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Jan. 11.

CANADIAN.

Table of Canadian Insurance Companies with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Jan. 30.

RAILWAYS.

Table of Railways with columns: Name, Par value \$ Sh., London Jan. 11. Lists Canada Pacific, Grand Trunk, etc.

SECURITIES.

Table of Securities with columns: Name, Par value \$ Sh., London Jan. 11. Lists Canadian Govt. deb., Dominion 5% stock, etc.

DISCOUNT RATES.

Table of Discount Rates with columns: Name, London, Jan. 11. Lists Bank Bills, Trade Bills, etc.

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. BOURLINE,

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 EXERCISER.
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 1 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, January 29th.

Beerbohm says: Floating cargoes—Wheat, nil; corn, inactive. Cargoes on passage—Wheat, quiet; corn, slow. Mark Lane—Wheat, slow; corn, firm. Flour, weak; spot, good Danube corn, 20s. 6d., was 21s.; prompt, 20s. 6d. was 20s. 9d. Weather in England colder.

LIVERPOOL, January 29th.

Spring wheat, 7s. 4d.; red winter, 6s. 11½d.; No. 1 Cal., 7s. 3½d.; corn, 3s. 11½d.; peas, 5s. 9d.; pork, 54s. 6d.; lard, 32s. 3d.; bacon, 29s. 6d.; cheese, colored, 51s. 6d; white, 51s. 6d.; tallow, 25s. 0d. Wheat, firm, demand poor; holders offer sparingly. Corn, easy; demand poor.

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	28 00	25 00
Clear & pickings, 1 in	28 00	25 00
Do. do. 1½ and over	30 00	28 00
Flooring, 1½ & 1¼ in	14 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	19 00	19 00
Joists and Beantling	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	65 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	26 00	00 00
Basswood	16 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	\$11 00	12 00
" " Clover	7 00	9 00
Straw, bundled oat	6 50	7 00
" loose	5 50	0 00
Baled Hay, first-class	11 00	00 00

LIVERPOOL PRICES.

January 29th, 1890.

Wheat, Spring	s. d.
" " Red Winter	7 4
No. 1 Cal.	6 11½
Corn	7 3½
Peas	3 11½
Lard	5 9
Pork	32 0
Bacon, long clear	54 6
" short clear	29 0
Tallow	24 16
Cheese	51 16 6

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAJE DES 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 80 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 travellers.

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,
98 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.

— Manufacturers of —

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 B. BARBER, President and Man'g Director.
CHAS. BIRDON, 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 Foolscaps
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, (Hochelaga,) Brown Cottons, Bleached Shirtings, Cantons, Bags, etc.
THE St. ANNE'S SPINNING MILLS, (Hochelaga,) Brown Cottons, Sheetings, etc.
THE MAGOG PRINT WORKS, (Magog,) Prints, Regattas, Drills, etc.
THE St. CROIX COTTON MILLS, (Milltown, N.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.

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 Paris, France, Savings Bank, which on January 1, 1889, had 561,542 depositors, had at the end of the year 582,043.

An increased business is shown by the St Thomas White Bronze Monument Company. The former board of directors has been re-elected.

THE firm of Bole & Dawson, wholesale druggists at Regina, N. W. T., proposes to change its headquarters to Montreal, and to have a branch business at Winnipeg.

THE Cornwall Standard says that the water in the St. Lawrence at that place had risen on Saturday last to about nine feet above summer level, but that no immediate danger threatens the mills.

Stocks of two general store-keepers have been sold at auction in London. That of J. J. Johnston, Chatham, invoiced at \$3,515.68, sold to H. W. Scott at 47c. on the dollar. That of John Perrin, St. Mary's, invoiced at \$1,086.23, sold to J. A. Powell, Devizes, at 73c. on the dollar.

A NUMBER of New Yorkers, associated with J. M. Fortier, of Montreal, J. B. Mongenais, of Rigaud, and others, desire to form a joint stock company called the Rock Asphaltum Co. of Canada, to import asphalt from Sicily, Hanover, or elsewhere, and to establish mills or works to prepare the said substance for road-making, and to lay such pavement.

WHITEWEAR!

ROBT. MCNABB & CO.,
MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'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.

THERE is still a frugal living to be made by ship-builders in our Maritime Provinces. We read in a Pictou paper that the ship "Hallgerda," 1,087 tons, built at New Glasgow, N.S., in 1874, and recently owned by Jas. W. Carmichael, New Glasgow, and others, has been sold on the other side of the Atlantic. The figures obtained for her is nearly £5 per ton.

ON Saturday last a piece of work was done at the Walkerville foundry of Kerr Brothers that does them great credit. On that day the bed plate of the triple expansion engine being built by that firm for the North-West Transportation Co., Sarnia, was successfully cast. It weighs over ten tons, and is allowed to be one of the largest iron castings in one piece ever made in the Dominion of Canada.

At a meeting of the geological and mining section of the Canadian Institute held here recently, Mr. W. H. Merritt presiding, Mr. C. Gordon Richardson read a paper on "The Copper and Nickel Ores of Sudbury," in which he gave much interesting information about the deposits of these minerals. A resolution was passed rejoicing that it had been decided to amend the Geological Survey Act so as to provide for the publication of full statistics on mineralogical and meteorological matters.

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.

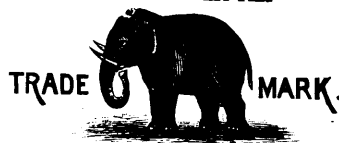
11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.
MONTREAL



"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 stock of dry goods of the late John Hackett at Peterboro was disposed of on the 22nd. The stock was sold by tender, and quite a number of offers were received. The executors of the deceased finally accepted the tender of Mr. J. J. Sheehy, who bid the lowest.

THE annual meeting of the Windsor Manufacturing and Novelty Co. took place in their new building last week. The following officers were elected: President, [George A. Neveux; vice-president, Arch. McNeer; secretary, Chas. S. Baxter; and treasurer, O. R. Fleming. The manager, Mr. Dupies, stated that 1,000 of their improved carts could be sold during the coming season, but they would need fifteen more hands.

A VERY well known man in commercial circles of Western Ontario, Mr. Daniel Macfie, of London, died last week, suddenly. Mr. Macfie came to this country about 1840 as the representative of Peter Buchanan & Co., of Glasgow, Scotland, and at that time Mr. Isaac Buchanan, of Hamilton, advised him to go to St. Thomas. He did so, but afterward, in 1844, settled in London, where he became a successful merchant and business man. He assisted to found the Dominion Savings and Investment Society, and was made its first president. Some years after, in 1885, he was chosen president of the Carling Brewing and Malting Company.

"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 Dedicated Wheat, Dedicated Rolled Oats, Rolled Wheat Flakes, Breakfast Hominy, &c., are improved and put up in handsomely lithographed cartons. Our Gluten Flour for Diabetics, Baravens 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. 3639.)

Leading Wholesale Trade of Montreal.

J. R. WALKER,

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

**Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.**

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

TORONTO BRANCH: Toronto Mill Stock & Metal Co., Esplanade St., Toronto. OTTAWA BRANCH: Alexander Dackus, 257 Cumberland St., Ottawa, Ont.

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

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

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

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

18 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO

**OIL, LEAD, PAINT
Color & Varnish Merchants**

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

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Sofa, Chair and Bed Springs.

A large Stock always on hand

RENNIE MANU'FG CO.

— MAKES —

Baby Carriages, Tricycles, Velocipedes, Children's Waggon, Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine Strength with Elegance. Telephone 3463.

RENNIE MFG. CO., 1012 Yonge Street, Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

**DRY GOODS, SMALLWARES
and FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

Cochrane, Cassils & Co

BOOTS & SHOES

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

**WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.**

IMPORTERS OF

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

146 McGILL ST., MONTREAL. **P. D. DODS & CO.**

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

*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,
DRILLS & DUCKS.**

SHEETINGS, SHIRTINGS AND STRIPES.

SOE. COTTONADES, | In Plain and Fancy
mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, } Toronto, | DUNCAN BELL, }
JOHN HALLAM, } Ont. | Montreal.

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

ESTABLISHED 1857.

THOMAS MARKS & CO.,

MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

**Cor. Bay & Adelaide Streets,
TORONTO**

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

MESSERS. H. MILLER & ALLES have purchased from V. Hohmeler his tin shop business at Tavistock.

THERE is a great deal of fun in being poor. Rich men cannot make love without being sued for breach of promise.—*Baltimore American.*

THE Ashley Carriage Co. at Belleville proposes to add to its other manufactures that of making Fraser's patent gang cheese presses and hoops.

TELFER BROTHERS, biscuit manufacturers and confectioners at Collingwood, have imported from Indianapolis a biscuit machine of improved description.

ON account of ill-health, a grocery and provision dealer in Peterboro, R. H. Green, offers to sell his stock *en bloc* at a bargain. It amounts to about \$1,200.

THE firm of Coulter & Vair, general dealers at Barrie, having dissolved partnership, the business will now be carried on by James Vair.

STRACHAN BROTHERS, of Brussels, intend dissolving the partnership heretofore existing, Dougald retiring and Alexander remaining on in the business.

WE understand that the Canadian Agricultural Coal and Colonization Co. has decided to open meat markets in Montreal, Ottawa, Toronto, and Quebec, to sell their superior quality of the buffalo grass fed beef raised on the prairies. Mr. R. Bickerdike, of Montreal, is acting as agent for the company in the east.

JAMES BROS., of Trenton, will locate their furniture factory in Norwood if that corporation gives them a bonus of \$7,000, free site, and exemption from taxation for ten years. This is \$2,000 more than they agreed to take some weeks ago, and the *Register* considers it exorbitant and a breach of faith on their part.

CLEARING SALE!

J. GOUINLOCK & CO.,

Will dispose of their Entire Stock of FURS, ROBES, COATS, &c., to close up that branch of their business, at from Ten per Cent. to Twenty per Cent. discount, according to amount of purchase.

J. A. RAFTER, of Montreal, a clothing jobber long in business, and who had some ups and downs in the past, has assigned. Liabilities direct are \$25,338, indirect, \$5,088.

It is reported that the steamer "Campana," now lying in winter quarters at Owen Sound, is to undergo important alterations this winter. The bilges are to be cut out, the keel lowered, and new boilers put in. The work will cost some \$42,000, and is expected to double the steamer's carrying capacity.

A MEETING has been called of the creditors of O. Lalonde, general store and mill, of Alfred, Ont., and St. Andre Avelin, Que. He owes some \$5,147. —A demand of assignment has been served on the Landon Dry Plate Co. of Montreal. Liabilities are some \$3,300.

MESSRS. A. W. MORRIS & BRO., of the Converse Cordage and Cement Works, Montreal, who suspended payment some weeks ago, and whose affairs have been undergoing investigation, have finally suspended, and show liabilities aggregating \$569,700. No offer has yet been made to creditors.

THE Hamilton firm of S. Thorne & Co., dry goods dealers, find themselves heavily involved. They owe \$44,000, and have nominal assets of \$33,000. They have assigned. —Another dry goods concern in trouble is that of Chas. Jones, Port Perry, who is seeking a compromise of 65 cents in the dollar, payable quarterly, spread over one year. He was formerly in partnership with Mr. Davenport.

An extensive Montreal clothier, and a heavy advertiser, C. G. Glass, has been obliged to suspend, owing some \$46,000. The unseasonable weather of the fall and winter has seriously affected his sales and contributed largely to his embarrassment. As Mr. Glass himself says, "Printers' ink can't control the elements." —V. Giroux, another Montreal tailor, is also reported failed, with liabilities of about \$8,000.

At a late meeting of the creditors of Mul-larky & Co., shoe manufacturers, Montreal, the insolvents made an offer of 28 cents in the dollar, in 6, 9, and 12 months, creditors to pay costs of insolvency; this was rejected, as also was an offer of 25 per cent. secured. It is understood that creditors would entertain an offer of 28 cents cash, but the chances are that the estate will be wound up. The books and affairs of the estate generally, are far from being in a state satisfactory to the creditors.

Leading Wholesale Trade of Toronto.

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.
SEEDSMEN,
Cor. Jarvis & Front
Streets, TORONTO, Ont.

THE premises of A. P. Casgrain, hardware dealer at Windsor, have been closed under power of chattel mortgage. He is charged with being reckless and negligent in his business. —In Owen Sound, Kilbourn, Bishop & Co., have been in the dry goods business over twenty years. They now find themselves embarrassed and are offering creditors 65 per cent. on liabilities of \$28,000.

CORDOVAN shoes, the demand for which is on the increase in the States, will take and retain a fine polish, are practically impervious to water, and hold their shape till worn out. They should be oiled frequently, however, or they crack easily, and once cracked there is no cement made which will stick a patch to them. The leather is so firm and close grained that the cement will not take hold of it. It must be remembered that they will not stretch like a calf shoe.

UNSEASONABLE weather has been very hard upon furriers in Canada this winter. As instances we hear of A. A. Alexander, hats and furs, Toronto, as having suspended. He is said to have offered fifty cents on the dollar. —For more than a dozen years, R. Simmons & Co., have done a pretty steady trade as hatters and furriers in Barrie. About a year ago they opened a branch in Lindsay. We now hear of their assignment.

THERE has been established in Winnipeg by the G. N. W. Telegraph Company a special messenger department in connection with the telegraph office. Special messengers may be called from any place where there is a Great North-Western call box or by telephone for the delivery of notes or parcels or letters. The same company has connected its line over the Northern Pacific and Morris branch with Brandon, and now has two lines running from Brandon to Winnipeg.

IN London, Boyd & Son, tailors, are behind with payments and have called a meeting of their creditors. By getting an extension of time it is thought the firm may be able to pay in full. —In April last F. M. Short, dealer in shoes, at Sarnia, compromised liabilities of \$8,000 at 60 per cent. Always inclined to carry a large stock, the habit has been against his success and he assigns. —About three years ago, Dart & McKelvey began a general business at Haliburton. They were not satisfied with the slow business to be done there and so a branch was opened at Wilberforce about a year ago. Now they have assigned.

Leading Wholesale Trade of Toronto.

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, Filiatra and
Provincial in Brls., Hf. Bris. and Cases.

BATGER & CO'S
JAMS, JELLIES AND MARMALADE,
In 1 lb. Glass Jars. Also Solidified Jellies,
1 pt., pts., and qts.
The Cunningham & DeFourrier Co's English
Potted Meats.

EBY, BLAIN & CO.,
WHOLESALE GROCERS,
Cor. Scott & Front Sts., Toronto.

A. D. MYERS & Co., general storekeepers and saw millers at Parry Sound, are in trouble. They owe \$10,000 and claim a surplus of fifty per cent. Too much credit is probably the cause of their difficulties. —At St. Clair, a general dealer named A. Souchereau, owing to muddy roads finds it impossible to collect his debts fast enough to pay creditors, and has in consequence assigned. —Another general store concern, J. Morden & Co., Wyoming, has assigned.

AFTER carrying on a general store and planing mill for three years at Day Mills, Barker & Street have now assigned. Difficulty in collecting accounts is probably the cause of their trouble. —T. N. Carter has been ten years in the shoe business at Deseronto without making any progress. At last he has assigned. —Stephen Wilkinson, grocer at Essex Centre, has got into trouble in attempting to help his friends by endorsing, and now he is the inexorable hands of an assignee.

LETTERS Patent have been granted incorporating the Montreal Industrial Exhibition Company, with a capital stock of \$100,000. It is to "exhibit animals, products, wares, goods, merchandise, machinery, inventions, paintings and statuary." The incorporators are George Hutton Patterson, insurance agent; James Naismith Greenshields, advocate; Louis Gordon Glass, student at law; Robert Ernest Greenshields, advocate, and Adolphe Peterson, merchant, of Montreal.

HAVING been for many years in the tailoring business in Fergus, A. Taylor has surprised his friends by making an assignment. He was police magistrate of the town. —Wm. Hover, another tailor, this time in Hamilton, has also got into trouble and assigned to E. R. C. Clarkson. —At North Bay, W. H. Burgess, general storekeeper, has assigned. His statement exhibited at a meeting of creditors showed assets of \$8,100, and liabilities of \$1,000 less. He made an offer of 40 per cent. for the estate, but the creditors thought he could pay 75 per cent.

TO MANUFACTURERS & OTHERS.

The advertiser, many years in wholesale business in Canada and well up in foreign and general trade, purposes making a trip to the West India Islands, should sufficient inducement be offered to him, for the purpose of thoroughly looking into their prospects of trade with Canada, and of obtaining all possible information thereon from actual personal enquiry. He will be glad to hear from those who wish to open up export and import business with those Islands. Address, "Commercial," Toronto, 29th Jan., 1890. c/o Monetary Times

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

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 FAILURE which creates a good deal of sympathy is that of Messrs. Black & Locke, in the Montreal leather trade. The firm is one of old standing, whose operations have always been marked by straightforward dealing and business like principles. Heavy losses in the past, and a diminishing business of late owing to an unwillingness to fall in with the cutting and demoralizing methods adopted by the many new and weakly concerns who have gone into the trade, have brought about the suspension. Liabilities direct and indirect are put at about \$75,000.

A VERY sudden death was that of Mr. John Burnett, of London, who upon reading the death notice of Mr. D. Macfie, his townsman, remarked to one of his family, "I wonder who will be the next to go?" dropped the paper by his side and almost instantly expired. Mr. Burnett was a native of Scotland, and about thirty years ago settled in Toronto. He had long lived in London, and was a partner of J. H. Elliott there for years. Mr. Burnett left the firm and engaged in the insurance and brokerage business, in which he has continued ever since.

A CORRESPONDENT at Field of the Victoria Daily Times writes, under date of January 15th, that a discovery has been made of another lode of zinc ore about three miles east of that point. "The C. P. R. tunnel is driven right through the lode, which is simply one solid body of ore from east to west of the tunnel

and from top to bottom. This ore has always been mistaken for red granite, but it turns out to be a very rich body of zinc. It is at least 100 feet wide, and no one knows how much wider, on account of the bottom being covered with a slide. The ore assays 65 per cent. iron, \$2.50 in gold, and \$1.50 in silver to the ton."

Six month's extension has been obtained from the creditors of F. DeJournal, general storekeeper, Mitford, Manitoba, on liabilities of \$6,000. He claims nominal assets of \$10,000. This apparent surplus consists largely of book debts.—T. M. Tobias & Co., general storekeepers at Morden, are asking an extension. They also show a surplus of \$4,000.—At Wapella, Man., G. H. Morrison, dealer in dry goods has assigned, with liabilities of \$6,000. A surplus of \$2,000 is claimed.—A. C. Freeborn, drugs, etc., Virden, has also made an assignment.

At Ashburn, Ont., the firm of Langford & Clay, have been about three years in business as general dealers. Finding trade dull and being hard pressed for payment they have assigned to C. Langley, Toronto.—In July, 1888, Raymond & Bently began the manufacture of bent stuff for carriages at Courtwright, Ont. Being ambitious they opened a place in Bradshaw, and extended their trade beyond their means. We now hear of their assignment.—A respectable but careless man of

business is Alex. Hall, shoe dealer at Chatham. He has for years been behind and hard pressed and has assigned at last.

A COLUMN FOR GROCERS.

—In Hamilton there was for a time one of these cheap-John tea houses, situate on James st. north, where a so-called firm gave away watches and diamonds with pounds of tea. A few days ago three of the Company—Rodger Freeman Pickett, Matthew Fisher, and Henry Reid—were charged with violating the Lottery Act, and were to be brought up on Friday last at the Police Court. When the cases were called, however, none of the defendants appeared. Their counsel presented a plea of guilty for Pickett, the manager, and paid the \$20 fine imposed upon him. Hamilton is well rid of such leeches upon legitimate retail trade.

—A curious butter case was tried in Waterford, Ireland, a few weeks ago. The butter in question was excellent, and the reason the purchaser declined to pay for it after marking it was that he ascertained that the owner was boycotted, and the package was left by him on the market. The County Court Judge said the facts of Alderman Mahony having tested the quality of the butter, offered a price for it which was accepted, and put his mark upon it, showed that it was his. That was an acceptance of it from the seller, and he must hold that the defendant should pay for it. The alderman replied, "I believe I am bound to pay for it, but I felt bound to refuse. The buying of boycotted butter would place me in a very invidious position. The reason I did not accept it was because I did not want to fall out with parties my customers." The Judge: If a merchant buys butter, puts his mark upon it, agrees to a price, and accepts it, he cannot afterwards repudiate the bargain. Alderman Mahony: But I wanted to have nothing to do with him. The Judge: I can't help that. You must pay for it, and I now give a decree against you with costs.

Leading Wholesale Trade of Toronto.

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.

WYLD, GRASETT & DARLING, TORONTO.

MANCHESTER AND HUDDERSFIELD, ENG.

J. H. MACABE. -.- A. BANKIN.

FOSTER & MACABE,

IMPORTERS OF

English, German & American Novelties

Saxony, Gobelins, Andalusian, Pompadour, Angora, Berlin and Fingering Wools, &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.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

- AND -

Clothiers' Trimmings.

57 FRONT ST. WEST, TORONTO.

THE IMPROVED

TRIAL BALANCE BOOK,

With Recapitulation Sheet.

SCALE OF PRICES.

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

PUBLISHED BY

THE BARBER & ELLIS COMPANY,

43, 45, 47 & 49 Bay Street, TORONTO,--ONT.

Leadin Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

ARE SHOWING FOR THE

AUTUMN SEASON OF 1889,

FULL RANGES IN EVERY DEPARTMENT.

Dress Goods Particularly Attractive

Fancy Ulsterings, Beavers, and Mantlings in all the Newest Styles and Colorings.

Bryce, McMurrich & Co., 61 BAY ST., TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts. TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

W. R. BROCK & CO.
Wholesale Importers of Dry Goods

Woollens,
Tailors' Trimmings,
Men's Furnishing Goods,

Staple and Fancy Dress Goods,
Hosiery and Smallwares.

W. R. BROCK & CO.
Cor. Bay & Wellington Sts., Toronto.

**WM. B. HAMILTON,
SON & CO.**

G. B. HAMILTON,
JAMES SUIK,
A. W. BLADFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission Merchants,
No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

HAMS,

Breakfast Bacon,
Roll Bacon,
Beef Hams, &c.

Canvassed and Uncanvassed. Noted for
Superior Quality.

JAMES PARK & SON,
41 to 47 ST. LAWRENCE MARKET, TORONTO.

COOPER & SMITH,

Manufacturers, Importers and Wholesale
Dealers in

BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

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

--- COWAN'S CHOCOLATES.

--- FINEST IN THE WORLD. ---

J. W. COWAN & CO., - TORONTO.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,
WHOLESALE GROCERS,
TORONTO, - - ONT.

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.

33 FRONT ST. EAST,

BOECKH'S STANDARD
PAINTERS' BRUSHES,

ARTIST BRUSHES,
. HOUSEHOLD BRUSHES,
STABLE BRUSHES, .-.
. -. TOILET BRUSHES.

MANUFACTURED BY

CHAS. BOECKH & SONS, TORONTO.

All our Brushes are branded BOECKH, to distinguish them from inferior imitations, and as a guarantee of their quality.

NEWCOMBE

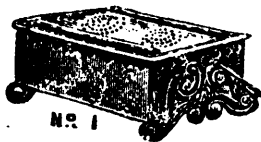
PIANOFORTES

THE PERFECTION OF
TONE, TOUCH
AND DURABILITY

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

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

TORONTO



CLINE'S
PORTABLE
Foot Heater.

Ten Hours' Solid Comfort for Two Cents.
Invaluable for use in all sorts of vehicles, in the
household, and in stores and offices.
The Fuel used in our heaters is a black compound,
perfectly harmless, without smoke, odorless,
and entirely safe in handling.

THE CLINE MANUFACTURING COMPANY,
28 Front St. West, Toronto.
AGENTS WANTED. SEND FOR CIRCULARS.

88, 90, 92 and 94 Rideau, 15 to 23 Mosgrove
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TORONTO, CAN FRIDAY, JAN. 31. 1890

THE SITUATION.

Some dissatisfaction has recently been expressed in the French Chamber of Deputies at the disposition manifested by Newfoundland towards the French fishermen in that island. These fishermen and the Newfoundland Legislature have for years been claiming their extreme rights, if not something more, and the difficulty increases as time goes on. Various attempts at compromise or accommodation have been made, at different times, without success. The two parties have been getting further apart, and the hope of settlement on the lines of the existing treaty had almost vanished. In this state of the case, a suggestion has been made, which is quite new, that the British Government should buy out the French rights in Newfoundland, whatever they are. France, on its part, is said to have shown a disposition to sell. The price asked, if the negotiations should get so far, would be likely to be based on the extreme French claim, and there might be some difficulty in coming to an agreement. The compensation would not necessarily be in money; when there was a similar rumor, several years ago, a distant isle in the far Pacific or the Indian Ocean was named as the possible equivalent. Some form of compromise appears to be the only way out of the difficulty. Almost anything would be better than the present unsatisfactory state of things, which encourages mutual aggression and creates bad blood.

At last, there is a prospect of a new extradition treaty with the United States going into effect. To the crimes for which extradition now takes place are added manslaughter, counterfeiting, embezzlement, fraud by a bailee, banker, or agent, perjury or subornation of perjury, rape, abduction, child-stealing, kidnapping, burglary, house or shop breaking, piracy, revolt or conspiracy to revolt on shipboard at sea. All articles found in possession of absconding criminals are to be surrendered. Where demands are made by several States for the same person, surrender is to follow priority. No surrender is to be made for crimes of a political character. A pro-

vision of this kind was inevitable. The danger is that vulgar murder may seek shelter under a political pretence. Does the murder of a public man, in a secret manner, in times of profound peace, give the act a political complexion? Could such frightful murders as those of Phoenix Park find shelter under a political pretence? Could dynamiters who chose to set up a political pretext claim freedom from surrender under this provision? It is to be feared all these questions must be answered in the affirmative. The question whether the offence is political is to be decided by the country to which the fugitive has fled. It is a wise precaution that a fugitive surrendered for one crime cannot be tried for another. The new treaty, which stands a good chance of ratification, is of course not retroactive in its operation.

The new Canadian Copyright Act is finally to be allowed to go into operation. It is a compromise framed in the interest of Canadian publishers, and is an addition to the list of protective legislation. Henceforth foreign reprints of British copyrights will not be allowed entrance into Canada. If there were any prospect that Canadian publishers would take up the whole ground vacated by Americans, the reading public of Canada would not suffer. Novels and other works for which there is a large demand will be republished here, but works of an expensive character, for which there is little sale, will not, and as these cannot be obtained from the United States, Canadian readers will be thrown back on the expensive English editions or nothing. The new Act will give a great impetus to Canadian publishing within certain limits. Compensation to the British authors whose works are republished is provided for, though the author will have no say in the matter. The rate is uniform for all works, ten per cent., and is about what is paid to American authors by American publishers under free contract. The British author will fare better under the new law than he does under the permitted importation of American reprints. If his right to copyright in the self-governing country had been indisputable, undoubtedly he would have had a good ground of complaint, but the matter was clearly one for compromise, and in that spirit it has been dealt with.

From Quebec comes the portentous rumor that at the end of the local session Mr. Mercier will ask the Dominion Government for an addition to the provincial subsidy. As the information comes from a hostile source, its authenticity might be doubtful, if there were not other indications not subject to suspicion which point in the same direction. The Quebec conference of last year asked for an increase of the provincial subsidies, all round. It is not probable, however, that a united demand will be made by the different provinces, for Mr. Mowat sees and admits that increased subsidies can only be granted at the expense of Ontario. The demand recently made that the million of dollars owing by the C. P. R. on the purchase of the North Shore Railway should be made a present to that company in the interest

of Quebec, is one way of asking for better terms. It seems that the company made its bargain in a way that gave it the whip hand over the Government, nothing but the surplus earnings being pledged for this interest. Mr. Mercier would not be likely to recognize the present of this million if it were made, as being in the nature of an addition to the subsidy, but would insist on regarding it as "a dead horse." Unless we are to go all wrong financially, this new claim of Mr. Mercier cannot be admitted. If that province had followed the prudent example of Ontario in the administration of its finances, it would not be in the position it is to-day. Quebec has chosen to take its own course: it should be left to work out its own salvation.

When the Andersons contracted with the Canadian Government to put a fast line of vessels on the trans Atlantic service, they ought to have known whether they were undertaking something which they would be able to carry out or not. It says little for their judgment that they afterwards admitted that they had made engagements from which they desired to be released. Sir John Macdonald says that they asked to have the contract cancelled. What if they had been held to their bargain? Arrangements have now to be made for another fast line, the speed of which may not be equal to that promised by the Andersons. There are people who have held all along that a very fast line would not pay, and on that account the Allans refused to tender for it. Now it seems probable that we shall have to fall back on the Allan and the Dominion lines. Sir John confined himself to the bare statement that the Anderson contract had been annulled at the request of the firm; he gave no explanation of the grounds of the request. The explanation may perhaps come from the Messrs. Anderson; indeed it seems due to themselves that they should make one. Withdrawing from a contract deliberately entered into is an unbusiness-like proceeding. It is not alleged that there was any want of good faith, for the contract was not broken but surrendered on consent. That it should have been necessary to ask the consent of the Government to release the contractors is the puzzle. If there be good reasons why this was done, the firm in its own interest ought not to withhold them.

At the recent meeting in Montreal of the Canadian Society of Engineers, Col. Gzowski stated that, as chairman of the Commissioners of Victoria Park, he was in negotiation to secure the use of the power of Niagara Falls to generate electricity to be used as a motive power. It is proposed to transmit the power to Buffalo, Rochester, and Lockport on the American side, and to Hamilton and Toronto on the Canadian. By this power, it is believed, stationary locomotives can be worked at greatly reduced cost. An enormous force of electricity can be generated by the mighty waters. The extent to which this force can be economically transmitted is a moot point on which electricians differ. One English scientist, some time ago, ex-

pressed the opinion that the electric power which might be generated by the Falls could be utilized to a much greater distance than is mentioned by Col. Gzowski, by whom expressions of over-confidence are carefully avoided. There can be no question except as to the distance of economical transmission. Precautions for safety would no doubt be necessary, the danger being in proportion to the strength of the current. In Europe safety is found by avoiding currents of dangerous power. In America, where less care is exercised in this particular, the number of fatal accidents from electric currents is large.

RENEWAL OF THE BANK CHARTERS.

The decade for which the bank charters were granted has nearly run its course, and during the present session their renewal for another term will be necessary. This periodical renewal gives occasion for reviewing the bank legislation, and making any changes which experience has shown to be necessary. At present the necessity for any great change is not apparent. Ten years ago the question of adopting the American National Bank system divided opinion to a greater extent than at present. At that time there was more to be said in favor of the change than at present, the question now presenting itself under a new aspect. The absolute security which the National Bank system affords to note-holders appealed powerfully to the public imagination, especially after the losses which note-holders in the United States had suffered in the absence of a positive guarantee for the payment of the notes. It is very true that during the civil war the American Government coined the popular desire for absolute security into a financial resource; but this was not the beginning of a guaranteed circulation. In former times nothing could well be more defective than the banking laws of the different States, and at the outset Canada copied those laws with all their imperfections. Forty-four years ago, a committee of Congress discovered that the losses to bill-holders from the failure of American banks reached the enormous sum of two hundred millions of dollars. As a result a cry went up from the public for a guaranteed circulation. Trial was made for this purpose of State stocks, corporate stocks, and even land mortgages. This was the beginning of a secured circulation in the Republic.

When the civil war broke out and the finances of the Federal Government were at a low ebb, it occurred to the officers having charge of the financial administration that the popular opinion in favor of a secured circulation could be turned to good account. The primary object of the Government was to extort from the banks a forced loan, and the public preference for a bank note circulation specifically secured enabled it to succeed. It is not certain that the National Bank system has not still a strong hold on public sentiment in the Republic.

But it does not follow that its adoption in Canada is desirable or would evince wisdom in the Legislature. In the United

States the National Bank law was enacted, like the high tariff, as a war measure. The American Government has a policy of its own on the subject of a national debt, and in this policy it stands alone among the nations. If debts must be contracted in time of war, the policy of the Republic is to pay them off in the time of peace. This policy has repeatedly been reduced to practice. In Canada we contract a public debt in time of peace, and allow it to go on increasing. The two policies are so different that the possible future of the two securities may be widely divergent. If a great strain were put on the Government finances of Canada, such as is conceivable, the depreciation of the public securities would be very great, and they would be very unsuitable as a guarantee for a bank note circulation. We all know how the Government securities depreciated during the civil war in the United States; what happened then, and even worse, might, under conceivable circumstances, fall to the lot of Canada. In such an event the security of the bank notes, under a system akin to that of the National Banks, would prove delusive when most needed. Our debt has increased greatly in the last ten years, and though our resources have increased too, the public securities do not present the same temptations as the basis of a future note issue as they did in the past. True, the public credit is higher now than before, but we must look at the tendency of the debt to increase, and the possible depreciation of the securities, under some conceivable circumstances. Every country is liable to a political crisis seriously affecting its financial credit for the time being, and when this happens a union between bank and State is always disastrous to commerce. The banking and commercial interests of a country ought not to be at the mercy of political accidents.

Beyond specially securing the circulation, it is not pretended that the National Bank law has any single advantage to recommend it. In all other respects it contains much that is objectionable. The deposit of Government bonds to secure the circulation diverts much of the capital of a bank from the legitimate purposes of banking, and gives it the form of an enforced loan to the Government. Government loans, like every other, ought to be freely contracted in the open market. If a loan may be forced by the might of the Government from one class of citizens, on any pretext however plausible, there is always danger that the finance of force may, in certain exigencies, be carried into other quarters. Pretexts for doing so would never be wanting in a moment of financial extremity. It is in the last degree unfair to the banks that the Government should wrest from them by force of law a portion of their capital and give its own evidences of debt in return.

If the bank note circulation could be secured in no other way, even this measure of violence might be permissible, since the duty of the Government to secure the solvency of the bank notes which the legislative authority permits to take the place of coin is imperative. There was a time, in the history of American banking, when

many despaired of being able to find any other adequate guarantee for the circulation than a deposit of securities. Since then banking methods have been improved, and we in Canada have found the means of adequately securing the issue, by making the notes a first charge on all the assets of a bank. The notes are only a fractional proportion of the total assets, and recent experience has shown that, in actual practice, the security is sufficient.

But, we confess, there is a defect which requires to be cured. Ultimate redemption of the notes is secured, but this is not sufficient; immediate redemption is what is required in case of suspension or insolvency. At present holders of the notes of suspended banks who have to await the slow progress of liquidation are obliged to sell them for what they will bring. In other words, they are obliged to submit to loss on notes of which the law had authorized the circulation in lieu of the precious metals. We trust that, in renewing the charters, an arrangement will be made with the consent of the banks—and we understand they are quite willing—by which immediate convertibility will be secured.

Ours is a system of large banks, with numerous agencies, and it does happen that notes issued at one agency occasionally find their way, a great distance, in various directions. These estrays are liable to fall to a discount measured by the cost of conveying them to the place where they are made payable for the purpose of collection. When some of the first bank charters were passed by the Legislature of Upper Canada, the British Government foresaw that this difficulty would occur, and it interposed with the Imperial veto to prevent the germ of the evil becoming fruitful. The right of circulating bank notes carries with it an ubiquitous obligation of redemption. In theory, we know that this is impracticable, since it is impossible to keep enough specie at every agency to redeem all the notes of the bank issued at other agencies. But the difficulty is one which in practice it is not impossible to overcome by an arrangement between the different banks. The number of notes which are deflected out of their natural orbit is not so great as to create a serious difficulty, much less an impossibility. On this point, too, it is understood that the banks will be able to give the Legislature assurances which will warrant the correction of the evil complained of by an additional provision in the renewed charters.

TRADE WITH THE WEST INDIES AND SOUTH AMERICA.

Since reference was last made to this subject in these columns we have learned from the Toronto agent for the St. John line of steamers to the West India Islands that enquiries and offers of business are coming from unexpected quarters. An Ontario iron-work firm offers to take so many thousand tons of scrap iron from the West Indies, provided freights can be made satisfactory. Chicago houses in the meat trade which have been shipping *via* New York desire freight quotations *via* St. John. Shippers of cocoa, fruits, and other products at West Indian ports are anxious to

learn upon what terms they can forward trial shipments to Montreal and to Ontario points. All this emphasizes the need of immediate information on the subject of carriage rates. And the managers must lose no time in satisfying the business public on this essential point.

A correspondent of the *Montreal Gazette*, Mr. John Fulton, writing some days ago makes some valuable practical suggestions on the subject. We quote the main portions of his letter :

Of sugar and molasses we need not speak, as our tariff and limited market will present obstacles to any great competition in them for some years yet; but coffee, lemons, limes, and bananas from Jamaica, can with advantage be imported direct; cocoa from Grenada and Trinidad, pine apples from Antigua, arrowroot from St. Vincent, early potatoes and onions from Bermuda in April and May, all go to form a large trade, and at present find a ready market in New York and Boston, besides many other fruits and vegetables we can use. Oranges can be had in abundance from all of the islands, and might compete successfully with the Florida crop. The fruits and leaves even of the papaw is a powerful septic and peptic, and no doubt will yet in various forms become a standard article in our pharmacopœia. Cocoa-nuts for oil, and cigars, form quite an item in the Trinidad exports, while Demerara can send us the very finest woods for cabinet work, as anyone who examined the samples on view at the Colinderies exhibition in London four years ago can testify.

And now I would ask why should we not at least supply the trade of our own market with these products instead of importing them through the United States?

Then, again, we have Guadeloupe and Martinique, fruitful and fertile islands, with an industrious population, where many articles for export can be found; not to speak of the glorious climate open to us during the severe winter weather of our own country.

The Canadian Commissioner sent to South America in 1888, Mr. Simeon Jones, in his report upon the prospects of trade with Brazil, Uruguay, and the Argentine Republic, gave some valuable hints upon our opportunities for improved trade relations with those countries. Steamboats plying between Canada and the River Plate would call at Brazil and land cargoes there, bringing back coffee, cotton, and sugar. The Brazilians require large quantities of fish. The duties are not heavy—the tariff not being a protective one, but simply intended to raise money for the requirements of administration. As to the fear that the export duties would so increase the cost of Brazilian products that buyers would be at a disadvantage in their markets, he found that the Brazilians themselves paid the duties, and that coffee, cotton, and sugar were no higher than similar merchandise elsewhere. Mr. Jones thought, indeed, that if these products of theirs were admitted free of duty into Canada, the Brazilian Government could be induced to take Canadian fish free. The exports from Rio in 1887 were valued at \$55,000,000—the imports at the same place being \$51,000,000. As yet the United States have done little to supply Brazilian markets, which receive most of their foreign supplies from European countries, notably England, France, and Germany.

The only thing needed now to complete the Keeley motor is a sort of curling to impinge against the jigsaw that keeps the dooflicker in place on the resonator, and this cannot be provided without another assessment on the stockholders.—*Chicago Tribune*.

MONTREAL BOARD OF TRADE.

The annual meeting of the Montreal Board of Trade was held on Tuesday last, Mr. J. P. Cleghorn, the president, in the chair, and a very large number of members present. A report from the treasurer showed that the receipts of the board for the year 1889 were \$20,946, and after deducting expenditures there was a balance in hand of \$13,201. No fewer than sixteen members of the board died during the year.

It is interesting to observe that the committee appointed to look out for a site for a Board of Trade building have agreed upon one or two suitable sites, and the new council of the board is empowered to select and purchase land for the purpose. From the report of the council we gather that the export and import trade of the port shows a marked increase, the exports exceeding by over two million dollars any preceding year, and the imports being in excess of all previous years but 1882.

The value of merchandise exported at Montreal was \$32,633,270; the imports were \$47,191,888, and the duty collected \$9,321,981.

Grain exports for 1889 were a decided gain upon the preceding year, showing a total of about 10,250,000 bushels in 1889 against 5,750,000 bushels in 1888. "The most encouraging feature of the year's business, however, is found not in the extent of the trade, but in the fact that the increase has been gained entirely from points of production at which there existed an active competition of all the Atlantic ports for the export trade."

While the year just past "cannot, on the whole, be recorded as having been a prosperous one for Canada," yet, in the opinion of the council, "there is in some respects cause for satisfaction." For example, taking into account the increase in number of manufacturers and traders in Canada, the smaller proportion of failures in 1889 as compared with 1879 "presents an encouraging aspect."

Although the feeling of the mercantile community generally is that an Act for the equitable distribution of insolvent estates, applicable to the whole Dominion, is much needed, the council concluded that there is no present prospect of such legislation finding favor with Parliament. The unsatisfactory state of insolvency legislation in Canada was referred to by Mr. E. B. Greenshields, who did not think that the public of Montreal was fully aware of it. In Quebec, he admitted, there is a very satisfactory law which works well if let alone. Comparing the laws of Ontario and Quebec, he said that if the Dominion Government could be got to frame a Dominion law on that basis, it would, no doubt, work very satisfactorily.

"With these exceptions in the case of the Ontario law, there are no means of compelling a man who is insolvent to assign, but may use his assets in fighting the claims of his creditors. In the case of an insolvent where the whole of a man's creditors reside in Quebec, only an Ontario man can wind up the estate." It was shown by Mr. Henry Lyman and Mr.

Childs that in the case of small estates (\$1,000 or so) the bulk was absorbed in law costs. Something should be done to relieve creditors in cases like these.

Other subjects discussed were the extension of the harbor, the prevention of floods, cattle export, the disbandment of the harbor police, duty on trade sales by auction.

Proceeding to choice of officers for the ensuing year, the meeting unanimously elected Mr. Cleghorn president for a second term. Mr. Robert Archer was chosen first vice-president; Mr. H. A. Budden, second vice-president; and Mr. Edgar Judge, treasurer.

THE TRADE OF TORONTO.

It is to be regretted that no accurate systematized means exist of tracing the growth of domestic trade in a provincial centre like Toronto. We have of course the municipal figures of yearly assessment, which of late have shown a very marked increase in value of real estate and a growth, less pronounced, of income. We can tell also what our foreign trade amounts to from the import and export figures compiled by the Board of Trade. But our information as to value of goods manufactured in the city and as to the volume of domestic products, farm, field, and factory, handled here are meagre and imperfect, although, if the efforts of the Ontario Bureau of Agriculture and Arts were heartily seconded by our manufacturers and merchants generally, which they are not, a close approximation to the aggregate of the city's trade might be made.

We have compiled, from official sources, a table showing the volume of inwards and outwards trade at this point for two calendar years, and a further table specifying the principal items. From this it appears that the imports and exports at Toronto, foreign, were of the aggregate value of \$23,421,423 in 1889 and of \$21,793,226 in 1888. All exports, as well as dutiable and free imports, are shown below:

	Year 1889.	Year 1888.
Imports, Dutiable ..	\$15,798,789	\$14,638,541
Do. free ..	4,450,482	4,390,300
Exports	3,172,152	2,764,385

Total \$23,421,423 \$21,793,226

The sum of \$4,587,834 in Customs' duties was collected at this port last year, which is at the rate of 23.92 per cent. upon the dutiable total. A considerable item of import is coal; one railway, we are told, claims to have brought 400,000 tons into the city in the twelve months. The Customs returns show 302,915 tons anthracite (which since 1887 is free) imported, and of bituminous, which is dutiable, 157,584 tons; total tonnage, 460,499.

Dry goods importations were heavy, the total showing \$6,229,000 in value, which is nearly \$700,000 more than in the previous year. Every line of dry goods shows an increase, silks and cottons the most. Considering how the weather has interfered with their sale, it is probable that importers wish the aggregate were much less. Metals, machinery, and hardware, \$1,561,000, is a pronounced increase over the previous year. Of books and stationery, wood goods—largely furniture of American make,

doubtless—fruit, green and dried, China and glassware, leather manufactures, and musical instruments the imports are all larger. Indeed, in a list of twenty principal articles, or groups of articles, the only line which shows decreased import is jewelry and watches.

DUTIABLE IMPORTS :

Article,	Year 1889.	Year 1888.
Cotton goods	\$1,327,178	\$1,143,879
Fancy goods.....	635,710	541,637
Hats and bonnets...	381,405	378,511
Silk goods.....	1,056,666	784,747
Woollen goods....	2,828,704	2,687,003
Total dry goods..	\$6,229,663	\$5,535,777
Books and pamphlets..	550,516	490,580
Drugs and medicines..	227,650	223,713
China and earthenware	232,715	192,649
Fruits, green and dried	543,625	440,872
Glass and glassware..	397,801	340,344
Iron and steel goods..	1,561,256	1,425,126
Jewellery and watches	400,820	443,177
Leather goods.....	347,947	327,598
Musical instruments..	184,936	170,671
Paper goods	407,095	374,211
Paints and colors.....	117,681	109,259
Spirits and wines	120,940	100,017
Wood goods.....	248,859	196,823
Soft coal	332,375	526,121

The excise revenue collected at Toronto upon spirits, malt, tobacco, etc., in 1889 amounted to \$1,150,593.

INLAND REVENUE REPORT.

The returns of inland revenue for the Dominion show a satisfactory increase in 1889 over the collections of the previous fiscal year. The total amount from all sources was \$6,974,540, against \$6,085,454 in 1888. Last year's total was composed of : Excise, \$6,892,612; public works, other than canals, \$10,457; culling timber, \$21,416; weights and measures, gas, and law stamps, \$50,034. The increase in gross revenue over last year's was \$889,086, of which \$882,051 is from spirits. A comparison of excise revenue in detail is as under :

	1888.	1889.
Spirits	3,099,016	3,874,022
Malt liquor	6,997	12,710
Malt	493,030	518,239
Cigars	554,067	563,172
Tobacco	1,740,542	1,840,522
Petroleum.....	36,569	35,745
Manufactures in bond	53,312	28,082
Seizures	13,066	4,880
Other receipts.....	13,962	15,240

The number of proof gallons of spirits produced was 2,847,508, as compared with 5,514,589 last year, an increase due probably to duty-paid alcohol having taken the place of methylated spirits in the preparation of many of the tinctures and liniments made up by druggists. The quantity of spirits entered for consumption was 2,960,447 proof gallons, against an average consumption during the preceding four years of 2,873,023. The annual consumption per head of spirits in the Dominion was 0.77 gallons against 0.64 gallons last year; beer, 3.26 against 3.24; wine, 0.09 against 0.09; tobacco, 2.15 against 2.09.

The production of malt is in excess of the average of the preceding four years by nearly twenty per cent., being 206,676,044 pounds, and the consumption has increased from an average of 43,979,383 pounds in the years 1885-88 to 51,111,429 last year.

Of tobacco, snuff, and cigarettes there was manufactured during the year 9,003,

065 pounds, and 9,749,233 pounds was taken for consumption, paying a duty of \$1,840,522. The annual average made during the last four years was 9,981,577, and 9,408,358 consumed. Of Canadian tobacco 785,405 pounds was used. The report states : The quantity of tobacco taken for consumption exceeds that of any year since 1885, when the duty was only twelve cents a pound against a present rate of twenty cents. The duty realized was \$1,840,522 on tobacco, snuff, and cigarettes, and \$563,172 on cigars, a total of \$2,403,694, against an average for four years of \$2,066,534. Of cigars there were 92,599,000 taken for consumption, as compared with average for four previous years of 86,918,000.

—Underwriters and other observant persons have remarked of late the faulty character of electric light systems in various parts of Ontario, not only because of the danger to property it implies, but because of the unsatisfactory illumination given. Complaints are made by several western towns, notably Port Hope and Woodstock, of the intermittent sort of light supplied. At the first meeting of this year's Council in the former town, fault was found because some lights burned irregularly and others not at all. The sensible remark was made, however, that such matters should be more closely looked after and a check kept upon the service. In Woodstock, as we are told by the *Sentinel-Review*, on certain streets the light is "sometimes not lighted at all; other nights it does not give as much light as a tallow candle." Faulty construction is to blame for much of this, as we have before indicated. The day of novelty for electric lights is past. If people are to pay for them as real illuminants and not brilliant experiments, they must insist on having proper plant and skilled management. The average resident seems to care most for regular light; the property-owner and the underwriter, however, think of the risk of fire as well.

BUSINESS IN THE COUNTRY.

How can trade be satisfactory when the weather is turned topsy-turvy, and when one person out of every three is more or less disabled by the influenza? The following from the Woodstock *Sentinel-Review* illustrates a condition of affairs which must be common to many a town and village over the country :

THAMESFORD.

"The flax mill struggled manfully against *la grippe* and ran short of hands for some days, but on Saturday *grippe* conquered and closed the mill and has kept it closed since. On Monday Mr. Eckardt succumbed to the mighty tyrant and the school had to be closed. The druggist and the doctor are just about done up with the extra strain. Rev. gentlemen were all more or less affected with the *grippe* on Sunday and sermons were correspondingly short."

The unanimity of our Ontario exchanges as to the effect of the influenza on all sorts and conditions of men is shown in the accounts given by correspondents of weekly journals. For example : Ten paragraphs of the journal just quoted, from as many different places, refer to the scourge. Eight correspondents of the *Lindsay Post* make their moans over it. And last week's *Dundas True Banner*, whether through having more country scribes or by

reason of making a special effort on the subject, contains sixteen paragraphs from its constituency making mention of "La Grippe."

Neither farmer nor storekeeper is feeling greatly encouraged under the prevalent conditions of low prices, bad roads, and consequent dull trade. Things were dull enough in all conscience, as the telegraph returns—a very fair business barometer—show, without the further depressor of this world-wide epidemic. An exception to the dullness must be mentioned, however, in the doctors and the druggists. They are in trouble, too, but of a more agreeable sort, for they are fairly run off their feet in paying visits and making up prescriptions between their paroxysms of sneezing.

Some activity might reasonably be expected in woollen goods or furs or boots and shoes, because of the warnings given by medical men as to the necessity for warm and careful dressing as a preventive of "La Grippe." But even such advice does not appear to have overcome the general reluctance to buy goods when money is scarce and prospects of really wintry weather and commercial bustle are so remote.

MONTREAL CLEARING HOUSE.

The annual meeting of the Montreal Clearing House Association was held some days ago in the board-room of the Merchants' Bank of Canada. The following are extracts from the report of the committee :—

"Your committee beg to report that the clearing and settling of the bank balances through a clearing house established in conformity with resolutions of the bankers of the city at meetings held on the 13th and 20th December, 1888, was commenced on 7th January, 1889, in the room provided by the Merchants' Bank of Canada, and has continued uninterruptedly ever since. No difficulty of any kind has occurred, the whole business working smoothly from the commencement. Each of the city banks in turn has sent an officer to perform the duty of manager, the bank at present supplying that officer being the Merchants' Bank of Halifax. It will not come to the turn of any bank to take charge a second time until 1st May next. This has worked admirably, and has tended, we think, to increase each bank's interest in the clearing house. The Bank of Montreal has received and paid the settlements during the whole year, for which we think they deserve the thanks of the association.

"The total amount cleared during the year was something over \$452,000,000, or over \$1,500,000 daily average. Comparing these figures with the totals of fifty-three clearing houses in North America, as given in *Bradstreet's*, Montreal occupies the eleventh position. When it is considered that all of the United States cities ranking ahead of Montreal are reserve cities for the national banking system, and that only a portion of the Stock Exchange transactions passes through our clearing house, the comparison is gratifying. If the records we have commenced are kept up regularly, they will be most valuable."

A resolution was passed by the meeting to express the thanks of the association to the Bank of Montreal and the Merchants' Bank of Canada for gratuitous assistance given to the clearing house during the past year.

The chairman of the committee was directed to communicate with the Finance Minister on the subject of mutilated legal tenders, and

to suggest the issuing of a special legal tender for settlement purposes.

The committee for this year is composed of the following names:—J. Penfold, H. V. Meredith, Thomas McDougall, J. Murray Smith, James Elliot, M. J. A. Prendergast, E. L. Pease, U. Garand, J. Gault.

CLEARINGS FOR YEAR 1889.

1st to 5th January,	say	\$ 6,000,000
7th to 31st January..	20,800,852	
February	36,800,852	
March	32,198,789	
April	33,081,377	
May	33,741,544	
June	37,000,924	
July	38,435,628	
August	40,600,036	
September	38,395,523	
October	38,678,003	
November	46,434,199	
December	42,117,557	
December	37,076,225	
Total	\$454,560,667	
Largest amount, week ending 14th	November	\$11,333,477
Smallest amount, week ending 31st	January	6,988,474
Largest daily amount, 4th June ..		2,469,639
Smallest daily amount, 28th Jan'y		759,894

The figures which follow show the place occupied by Montreal among fifty-three cities on this continent which have bank clearing houses. These figures we take from *Bradstreet's*; they represent the total amount of exchanges at each place during 1889. It is to be borne in mind that in Montreal Stock Exchange transactions do not pass through the bank clearing house.

Clearings of American cities for 1889 which exceed Montreal:—

Name of city.	Amount.
New York	\$35,895,104,901
Boston	4,814,697,845
Philadelphia	3,645,987,807
Chicago	3,379,925,189
St. Louis	987,022,640
San Francisco	843,386,151
Pittsburg	654,180,352
Baltimore	650,583,571
Cincinnati	565,665,060
New Orleans	504,374,343
Montreal	454,560,667

Clearings and Balances for the week ending 30th January, 1890:

	Clearings.	Balances.
January 21,	\$1,269,923	\$ 146,318
" 25,	1,102,716	143,750
" 27,	858,559	113,131
" 28,	1,061,390	182,006
" 29,	1,135,041	146,394
" 30,	1,060,410	159,223
Total	\$ 6,488,039	\$890,822
Last week	\$ 7,734,727	\$1,309,915
Cor. week last year	6,988,520	1,523,254

THE MANUFACTURERS' LIFE.

When a new company has written life assurance policies in Canada to the amount of seven millions of dollars in a year and a half, the feat is recognized as unusual, and the question is at once suggested, can the pace be maintained? The Manufacturers' Life Company wrote \$2,500,000 in five months of 1887, \$4,800,000 in 1888, and \$3,000,000 in the year 1889. The pace, therefore, has not been maintained, though the volume of business done last year is a remarkable one, not often exceeded by any Canadian company. It is, of course, to be considered whether the sort of lives often offered to a new company are desirable. And when not only personal influence, but trade influence, guild influence, are all made arguments in the pressing canvass for business, it will go hard but a lot of undesirable lives will be offered. This sort of thing

will account, we doubt not, for the significant fact that no fewer than 496 applications for \$836,800 worth of insurance were rejected by the company in 1889. One-half of these arose in 1888. The total issue for the year just past was 1,909 policies for \$3,008,800, a very large volume of business.

The company's premium receipts in the twelve months were \$149,944; the death claims, \$59,506; re-insurance, \$6,990; management expenses \$89,158. These last form a very heavy outlay, certainly, and can only be accounted for upon the supposition of a costly kind of preliminary expenditure, such as is admitted and defended in the previous report, but which has not yielded its equivalent in premiums on the books. We have reason to suppose, from the fifth paragraph of the present report, however, that this kind of leak will gradually be stopped.

The item in the cash account, \$100,000 advanced by certain directors, to be repaid only out of the dividend to stockholders under the charter, is explained by the vice-president. This money, it appears, is an out-and-out gift to the company for the purpose of getting rid of the reproach of an impairment of capital. This straightforward step shows that the directors who made it have great faith in the future of the company, and that they mean business. Relying largely, apparently, upon their New York actuary, Mr. Fackler, for advice in technical matters, the company has appointed as managing director a good all-round business man. As we have already said, there is reason to believe that the administration and internal economy of the company will be improved under Mr. Ellis.

MUTUAL FIRE INSURANCE REPORTS.

The annual reports of the directors of the Waterloo Mutual, of Waterloo, and the Perth Mutual, of Stratford, are issued. The former held its twenty-seventh annual meeting on the 15th inst. The business of the year was on the whole successful. The amount at risk, less re-insurance, is \$12,577,030, being an increase over last year of \$385,192. Average amount at risk under its 13,949 policies in force is about \$900 per policy. Amount of claims paid, less re-insurance, was \$70,850, being less by \$6,472 than the previous year. The company shows total assets of \$264,509.19, being \$15,949 over that of last year. The losses amount to 57 per cent. of the premiums received—a very fair showing. The amount at risk on specials, mercantile risks, and non-hazardous property is not given separately by the Waterloo, as is done by the Perth Mutual.

From the figures given by the Perth Mutual Fire Insurance Company we learn that it issued 2,155 policies in 1889 as against 2,336 in 1888, the amount at risk \$2,398,294, being rather less than last year. There were no unpaid claims against this company at the close of the year.

The amount at risk on non-hazardous property is \$3,810,611; on mercantile risks, \$1,314,302; on special risks, \$422,616. Had the directors given the amount of premiums received on each of these three classes of risks, it could be seen at a glance which kind of property had been the most profitable to the company. We trust this will be given in future reports. It was always considered that insurance on special risks had been unprofitable to companies in the past. If the opposite is the case now, it would seem to score a point in favor of the system of inspection inaugurated by the

Canadian Fire Underwriters' Association. In this class of risks they graded the rates in proportion to the improvements made in a risk to lessen the fire hazard.

INSURANCE NOTES.

The Agricultural Insurance Co. of Watertown, N.Y., has added the sum of \$125,000 to its assets as a result of the year's business, making the total assets of this staunch old fire company now \$2,083,109.

The Union Mutual Life Insurance Company of Maine have for years, it will be remembered, pressed their claim for the Chicago University, upon which the company had a lien. They have now obtained possession of it, and the building is rapidly losing its old form. It is to be turned into a fine modern building, fitted up in flats for family use, and it is estimated that the company will yet have a good revenue from its old investment.

We are informed that Mr. E. J. McRobert, Edge Block, London, who has been acting for the last two years as special agent for the Mutual Life Insurance Company of New York, has received the appointment of district manager for the counties of Middlesex, Elgin, Kent, and East Essex, for the same company, with headquarters at London. Mr. McRobert is a likely man to carry the old Mutual Life more prominently to the fore, if possible, in this field.

A SLENDER INSOLVENT ESTATE.

A subscriber in Windsor sends us a statement rendered by the assignee of John Miller, Harriston, grocer, etc., insolvent. From this it appears that the stock, including shop furniture, amounted to \$371.12, as per stock list; book debts about or a little over \$100, but mostly uncollectable. The estate was wound up and sold, after having been duly advertised, at 60 cents on the dollar as per stock list. For book accounts \$20 was received, and \$9.05 of them was collected by assignee, making total sum realized \$251.72.

The following is a statement of disbursements:

Paid taxes seized under distress warrant	\$ 26 40
" bailiff's fees, seizure and possession re taxes	9 99
" bailiff's fees, seizure and execution of Lumsden Bros	12 80
" court costs in Lumsden v. Miller (1st execution)	6 10
" bailiff's fees, seizure and possession, Macpherson, G	3 08
" bailiff's fees, seizure and possession, rent distress	14 38
" landlord part of rent claim (preferred)	100 00
" landlord 1½ months' rent while assignee in possession	12 50
" postage, advertising, insurance, and registration	13 48
" law expenses herein	28 00
" assignee's commission, including costs taking stock	10 00
	<hr/>
Balance	\$236 68
	15 04
Total	\$251 72

Total amount of thirty-seven creditors' claims entitled to share in balance, \$913.66; dividend, 13-5 cents in the dollar.

Our subscriber, who is a small creditor of the estate, adds: "Comment on above is unnecessary." We think it well to say, however, since there is so general a disposition to abuse the assignee in such cases, that if the assignee in this matter had to live out of his

profits upon such estates as this, his family would be likely to starve. The money went for rent, taxes, and law costs, and the assignee got a mere bagatelle.

PRACTICAL HINTS FOR MANUFACTURERS.

Edison says the scientific problem of this age is some cheap method of evolving electricity. A dynamo gets scarcely 50 per cent. of the power of the engine that drives it, and the engine gets but ten per cent. of the power liberated in the combustion of the coal. The dynamo only gets about five per cent. of the force liberated.

The Hartford Steam Boiler Inspection and Insurance Company recommends, in laying by heating boilers for the summer, that water should never be left standing in them, for if the conditions are just right the tubes may be entirely ruined and the shell badly fitted in a few summers. These boilers should be blown off while warm, and cleaned and washed out, and it is a wise thing when it is possible to do so to send a man inside to wipe everything out dry and see that no water is left standing anywhere. Then a light fire of shavings may be started on the grate, just enough to warm the boiler through and dry it out well.

In boilers in New York, where the water is so pure, there is less need of complete blowing off as often as in other localities. In many boilers the blow-off pipe passes through the back portion of the combustion chamber. This pipe is very liable to receive a good portion of the deposits from the boiler and if the blow-off valve is opened every day for a minute will be kept clean. If not it will become filled with sediment and be very liable to be burned out, and is a cause of danger.

The four paragraphs following are from the valuable "Shop Suggestions" of the Boston *Journal of Commerce*:

If there is a constant shaking going on underneath the floor where a line of shaft is supposed to run, let some one go to work and fix a pulley that must be out of balance somewhere, strap on something to one of the spokes with a piece of cord, if it is nothing more than a monkey wrench. If you do not help it any the chances are that you may make it worse, and after three or four trials, locate the heavy side without fail.

That rumbling noise that you hear up there in that shaft wheel which keeps time with every revolution of the wheel, is due to the bore being a trifle large, and being keyed firmly only on one side. You can see by the way the belt is running that the pulley itself is out of line while the shaft seems all right. Either make the wheel firm on both sides, or be content to let the shaft become injured from the chafing of the wheel.

It does not seem possible, if the floor is unsteady, or a heavy machine somewhere is keeping the lathe on the move, that we cannot face up a piece of delicate work without noticing it. The bed of a lathe ought to hold everything in its proper place without regard to surrounding objects, but it does not, and even the lathe man himself is careful how he walks about while the finish cut is being taken.

Heat is another element that creeps in to distort the accuracy of lathe work. How many have noticed that they could not bore out a long deep hole straight and of equal size where there is a raging forge fire over on the back side, or some heating apparatus that expands and distorts the bed of the lathe? It is strange that so many machines are found crowded

into a small space where there is not room to do any more than one thing decently.

BRITISH MORTGAGE LOAN CO.—The report of this company for the calendar year 1889 shows gross earnings of \$44,380, and net earnings of \$23,300, pretty close upon eight per cent. This has sufficed to pay seven per cent. dividend and to add \$2,000 to the Rest, besides carrying a few hundred dollars forward. The business of the year shows a material increase, deposits having come in more freely and gone out less freely as compared with the previous year, and there is besides an overdraft at the bank. The total of loans is now \$819,222. But we must draw attention to the fact that the proportion of deposit borrowings is above what the law allows, according to 47 Vic., cap. 40. Not having any debenture money, and depending entirely on local deposits for their loaning funds, such societies as this, more than others, should be careful not to exceed prescribed limits, especially so when withdrawals of deposits amount in one year to \$487,000, and when last year they were even greater than receipts. The company, it is true, was incorporated under the Ontario Joint Stock Company's Act, and its managers are advised that under its charter no such restriction as we have quoted is imposed. We cannot, however, see the fairness of compelling one Ontario company by the Dominion statute named to limit its business rigidly while another is permitted to exceed the restriction.

—On Wednesday of last week the Port Arthur Board of Trade held its annual meeting. The retiring president, Mr. Thos. Marks, was in the chair, and delivered his annual address. He described the progress of the work on the Port Arthur, Duluth, and Western Railway, and insisted upon the necessity of its construction to the boundary line. The mining question was dealt with at some length, and Mr. Marks reminded his hearers of the mineral wealth scattered all along the tract from Sudbury to the Lake of the Woods, and the possibilities of the Canadian iron trade. The enlargement of the St. Lawrence canals and the rapid construction of the Canadian lock at Sault Ste. Marie were advocated, and the completion of Fort Francis lock recommended. He touched also upon the questions of reciprocity in wrecking, removal of duty on mining machinery not manufactured in Canada, and the better preservation by the Government of trout fishing on Lake Nipegon. The board was recommended to urge upon underwriters lower insurance rates. The election of officers followed. Mr. George A. Graham was chosen president, and Mr. George T. Marks vice-president.

—The Brockville Board of Trade held its annual meeting on Tuesday evening, 21st inst., when a large number of members and citizens were present. It was shown by the report of the treasurer that the receipts of the year had been \$620. When the election of officers came on, the president, Mr. W. Downey, was re-elected; H. F. Jackson was elected vice-president; John R. Reid, secretary-treasurer. The members of council are:—James Alexander, Thos. Gilmour, E. Abbott, E. P. Comstock, R. Bowie, T. Wilkinson, Charles Bate, C. C. Lyman, and Robert Wright. Board of Arbitration—John McMullen, Jas. Logan, W. H. Davis, V. R. Marshall, George Baker, W. J. McHenry, Thos. G. Cooke, E. A. Buckman, J. C. O'Donohue, Willis Chipman, J. E. Kincaid, and W. C. Austin.

—The following information on the important subject of flax cultivation and the treatment of the fibre is given by a correspondent of the *Stratford Beacon*, in writing upon the proposal to establish a linen factory in that place:—"Nearly one-half of the flax mills in operation in Canada are situated in this county, and the remainder, with one or two exceptions, in counties adjoining. They work up annually about 25,000 tons of green flax, for which they will pay the grower over \$250,000, and a further sum of \$150,000 for labor in preparing for market. Two thousand tons of fibre will be the product of this quantity of green flax, which, manufactured into binder twine, at the present price of that article, would exceed \$600,000 in value. The production of flax could be largely increased, even within the area of mills now located."

—The annual meeting of the Paris Board of Trade was held last week, when the business of the year was discussed and officers elected for the ensuing year. The following list shows the choice of the board for 1890:—President, R. C. Jennings; vice-president, A. H. Baird; secretary-treasurer, P. H. Cox; council:—H. Stroud, T. O'Neil, J. H. Fisher, George L. Scott, G. P. Buchanan, R. Montgomery, T. G. Watson, John McMillan, M. Ryan, and P. G. Wickson.

—The United States House Committee on Banking, reported to the House the other day unanimously the bill to provide for the issue of circulating notes to National Banking Associations. The bill provides that banks depositing bonds to secure circulation shall be entitled to take out circulating notes to the par value of the bonds, instead of only 90 per cent. as under the present law. This measure, it is expected, will arrest the present tendency to retire circulation by making it more profitable, and will, says the *Bulletin*, increase the circulation by the additional notes which the banks will take out on the bonds already deposited.

—The receipts of flour and grain at Chicago during 1889 were of the following enormous dimensions:

Flour, bbls.....	4,406,725
Wheat, bush.....	18,762,647
Corn ".....	79,920,691
Oats ".....	49,906,942
Barley ".....	12,524,543
Rye ".....	2,605,984

RECEIPTS AT MILWAUKEE.

Flour.....	2,345,810
Wheat.....	7,087,371
Barley.....	6,852,868

Total grain..... 18,865,437

Correspondence.

CANADIAN BANKING.

Editor MONETARY TIMES:

SIR,—The New York daily *Commercial Bulletin* of the 18th instant, contains a very sensible article on the subject of Canadian Banking as compared with the United States system. In view of the possible changes to be made, at the present session of Parliament, in our Bank Act before the charters are renewed, anything which helps to place the subject clearly before the people is of the utmost importance at this season.

The only flaw that I think exists in the present system of note issues is one that I am of opinion could be remedied without any radical change or placing any serious obstacles in the way of business as now conducted. I refer to the fact that when a bank is compelled to suspend payment, as in the case of the Maritime Bank, the holders of the notes

are often not able without inconvenience to wait for the redemption of these notes, but prefer to part with them, often at a considerable discount, to speculators, who buy them up with the knowledge that they will be paid in full within a reasonable time, and make a handsome profit out of the transaction.

To obviate this, I would suggest that the notes being a first claim on the assets, the Government might step in as trustee for the people and redeem any outstanding notes through the different assistant receivers-general, thus becoming the temporary holders of the notes, which they could easily collect with interest if necessary when the affairs of the bank are wound up. Or the banks themselves might devise some plan to accomplish the same object, and thus relieve the public, particularly the poorer classes, of any possible cause for complaint in regard to the present otherwise excellent system of note issues.

Our Government should not lose sight of the fact that beyond placing proper safeguards around the business of banking for the protection of the general public, any active interference or competition with the legitimate business of the chartered banks is beyond their proper functions.

ANNAPOLIS, 23rd January, 1890.

QUEBEC AND THE C. P. R.

Editor MONETARY TIMES:

SIR,—I have read your remarks anent a memorial recently forwarded to the Government at Ottawa. You have evidently written them in haste.

The Quebec Board of Trade does not ask the Government to build elevators. What we ask is that the position of the C. P. R. and the Government or vice versa be considered as a commercial transaction. The interests of the railway are not to earn over 5 per cent., and the interests of the Government should be to have a return for the \$3,000,000 spent to furnish accommodation for a portion of the Western and United States trade at Quebec, as a shipping port.

The bonds at present held by the Government are unproductive, and will remain so. No wise merchant would permit of such a large sum remaining in that state, he would devise means, and such a compromise would be the result, that both parties would profit thereby. This is all the Quebec Board of Trade urge, and they firmly believe that the Government will be sustained by all classes, irrespective of politics, when it is seen to be to the profit of our Dominion. Yours respectfully,

RICHARD TURNER,
President Quebec Board of Trade.
Quebec, 27th January, 1890.

Meetings.

NATIONAL INVESTMENT COMPANY OF CANADA.

The fourteenth annual general meeting of the shareholders in this company was held on the afternoon of January 21st, 1890, at the office of the company in Toronto, Dr. Hoskin, Q.C., president, in the chair.

The other directors present were:—Messrs. William Galbraith, vice-president; A. R. Creelman, Q.C., John Stuart, John Stark, Newman Silverthorn, Frank Turner, C.E. There was also a fair attendance of shareholders.

The annual report and balance sheet were read by the manager. They are as under:—

REPORT.

The directors have much pleasure in submitting the annual report and the usual balance sheet and revenue account, showing the condition of the company at 31st December last.

From the applications received during the year loans amounting to \$316,076.28 were selected and granted. Loans were repaid during the same period to the amount of \$245,303.99, so that the securities of the company have been increased \$70,772.29.

Debentures matured during the year to the amount of \$245,565.33. Renewals were effected and new money received amounting to \$260,240.72, thus increasing the debenture account \$14,675.39.

The revenue for the year amounts to \$97,982.66. After paying and providing for interest due and accrued on debentures, and deducting cost of management and all other charges, the net profits amount to \$31,708.12. Out of this sum two half-yearly dividends at the rate of six per cent. per annum have been paid, amounting to \$25,500, and \$5,000 has been added to the Reserve Fund. The balance remaining has been carried to Contingent Account.

The payments falling due on the company's investments both in Ontario and Manitoba (to which provinces the lending business of the company is confined) have been well met, while nearly one-fifth of the property which reverted to the company some years ago in the latter province has been disposed of, during the past year, without any loss.

There has been a steady demand for money throughout the year, and the funds of the company have been fully employed.

Nearly a fourth part of the debentures fell due during the year, and the whole sum has either been renewed or replaced by new money, at a considerable reduction on the former rate of interest.

The directors have to regret the removal by death of one of their number, Professor Geo. Paxton Young, LL. D., who held office since the inception of the company, and whose counsel and advice were of much service to the board. The vacancy thus occasioned was filled from among the shareholders by the election of Mr. Frank Turner, C. E.

The books and accounts, as well as the company's securities, have been duly audited and examined by the auditors, whose certificate is appended hereto.

All of which is respectfully submitted.

JOHN HOSKIN, President.

Toronto, 21st January, 1890.

LIABILITIES AND ASSETS, 31st DECEMBER, 1889.

		Sterling.		Currency.	
Capital stock subscribed,	\$1,700,000,	say			
	£350,000.				
Capital stock paid up	£ 87,328 15 6	\$	425,000 00		
Debentures payable at fixed dates	224,724 11 8		1,093,659 61		
Reserved for interest accrued on debentures	1,777 3 9		8,648 98		
Loans compl't'd but not paid over at 31st Dec., 1889	2,013 8 8		9,798 70		
Due to banks in Toronto	914 9 7		4,450 47		
Dividends unclaimed	61 17 0		301 00		
Dividend No. 27, payable 2nd January, 1890	2,619 17 3		12,750 00		
Reserve Fund	7,191 15 6		35,000 00		
Conting't Acct.	1,439 7 7		7,004 97		
	£328,071 6 6	\$	1,596,613 73		

		Sterling.		Currency.	
Mortgages and accrued interest in Ontario	239,417 5 10	\$	1,165,164 05		
Mortgages and accrued interest in Manitoba	77,697 11 9		378,128 15		
Real estate owned	9,544 6 3		46,449 04		
Sundry debtors	515 3 10		2,507 26		
Due by company's agents in Edinburgh	25 18 9		126 30		
Cash in the National Bank of Scotland	819 5 3		3,987 12		
Cash in office	51 14 10		251 81		
	£328,071 6 6	\$	1,596,613 73		

REVENUE ACCOUNT FOR THE YEAR 1889.

	Sterling.		Currency.	
Cost of management, including directors' fees, salaries, rent, etc.	£ 1,746 8 3	\$	8,499 22	
Commission on loans, and Manitoba agency expenses	283 19 7		1,382 02	

Debenture commissions and expenses	790 13 2		3,847 87
Taxes, etc., on properties owned	221 0 6		1,075 66
Interest paid and accrued on debentures	10,576 0 2		51,469 77
Dividend No. 26, paid 2nd July, 1889	2,619 17 3		12,750 00
Dividend No. 27, payable 2nd Jan., 1890	2,619 17 3		12,750 00
Carried to Reserve Fund	1,027 8 0		5,000 00
Carried to Contingent Account	248 4 11		1,208 12
	£20,133 9 1	\$	97,982 66

Interest received & accrued to 31st December, 1889	£19,982 19 5	\$	97,250 81
Rents from properties owned	150 9 8		732 35
	£20,133 9 1	\$	97,982 66

[NOTE.—The accounts of the company are kept in Canadian currency, but for the convenience of British stock and bond-holders the accompanying balance sheets have been reduced to sterling money on the gold basis of 4 dollars 86½ cents to the £.]

ANDREW RUTHERFORD,
Manager.

We hereby certify that we have carefully examined the several accounts of the National Investment Company of Canada, Limited, for the year 1889, and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 31st December, 1889. We have also examined the securities, and found them in possession of the company and in perfect order.

W. A. PARLANE, }
E. B. FREELAND, } Auditors.

Toronto, 16th January, 1890.

On motion of the president, seconded by the vice-president, the report was adopted and ordered to be printed for the use of the shareholders.

It was then moved by Mr. John Lang Blaikie, seconded by Mr. C. S. Gzowski, jr., that the thanks of this meeting be given to the president, vice-president, and directors for their valuable services during the past year in promoting the interests of the company. Carried.

Moved by Mr. Frank Turner, seconded by Mr. A. R. Creelman, that Messrs. W. A. Parlance and E. B. Freeland be appointed auditors for the ensuing year. Carried.

Moved by Mr. Alfred Hoskin, seconded by Mr. F. W. Harcourt, that Messrs. C. S. Gzowski, jr., and Geo. T. Fergusson be appointed scrutineers, and that they report the result of the ballot for the election of directors of the company, the poll to be closed when three minutes shall elapse without any vote being recorded. Carried.

The scrutineers reported the result of the ballot for directors to be as follows: William Alexander, A. R. Creelman, Q.C., William Galbraith, Dr. Hoskin, Q.C., John Stuart, John Scott, N. Silverthorn, John Stark, and Frank Turner, C.E.

At a meeting of the board of directors subsequently held, Dr. Hoskin was re-elected president, and Mr. Galbraith vice-president.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The twenty-seventh annual meeting of the Waterloo Mutual Fire Insurance Co. was held in the board-room of the company's building, Waterloo, Ont., on Wednesday, January 15th, at 12 o'clock, noon.

The attendance was large and thoroughly representative. Among those present were Mayor Gowdy, Guelph; H. D. Tye, Haysville; M. Snyder, Conestoga; Allan Bowman and P. E. Shantz, Preston; James Livingstone, M. P., Baden; Thomas Cowan, Galt; I. D. Bowman, Chas. Ahrens, and W. H. Bowly, Q.C., Berlin; John Allechin, New Hamburg; E. W. B. Snyder, St. Jacobs; Mutchenbacker, Muskoka; Charles Hendry, C. M. Taylor, F. Haight, John Shuh, I. E. Bowman, W. H.

Continued on page 937.

Fuel, light, and care of office	208 17
Exchange	146 35
Telegraphing	105 37
Express charges	52 41
Janitor's salary	120 00
Auditing	136 00
Miscellaneous expenses	1,696 34
Balance.....	82,305 28
	<hr/> \$196,150 81

Assets.

Real estate.....	\$15,120 23
Mortgages	36,660 00
Debentures	10,000 00
Deposit receipts (Molsons Bank).....	3,585 00
Bills receivable.....	3,784 28
Unpaid assessments...	2,237 05
Agents' balances	2,649 56
Due by other companies	1,586 87
Office furniture.....	502 73
Unpaid rent.....	193 33
Molsons Bank, account current	5,985 34
Cash.....	89
	<hr/> \$82,505 28

Liabilities.

Adjusted and unadjusted losses.....	\$ 2,306 00
Re-insurance fund, to provide for all outstanding risks	57,915 00
	<hr/> \$60,221 00
Balance of assets	22,084 28
Balance of assets.....	\$22,084 28
Accrued interest (not due).....	2,645 20
Premium notes, less premiums, and assessments paid thereon	179,598 71
Total assets above all liabilities	\$204,328 19
Audited and found correct.	

J. M. SCULLY, } Auditors.
BENJ. DEVITT, }

The various reports and statements were adopted on motion of Mr. Charles Hendry, seconded by Mr. John Allchin.

Messrs. Riddell and Bean were appointed scrutineers, and the election of directors was proceeded with. The retiring directors, Messrs. Randall, Shuh, I. D. Bowman, Wm. B. Snyder, and H. D. Tye were re-elected unanimously. Messrs. Allchin, J. L. Wideman, P. E. Shantz, and Charles Ahrens having been nominated to fill the vacancies caused by the death of Wm. Hawk and Cyrus Bowers, Messrs. Allchin and Wideman were elected on the first ballot.

Messrs. B. Devitt and J. M. Scully were appointed auditors for the current year.

The directors met at the close of the annual meeting, and appointed Mr. Charles Hendry president and Mr. Geo. Randall vice-president for the coming year.

PERTH MUTUAL FIRE INSURANCE COMPANY.

We have received the twenty-sixth annual statement of the affairs of the Perth Mutual Fire Insurance Company, of Stratford, Ont.

It is for the year ending December 31, 1889, and with it comes a summary of the year's transactions, statements of the Profit and Loss Account, assets and liabilities, losses paid, and auditors' report. These are as under:

REPORT.

We are pleased to be able to say that we begin the operations of the year 1890 with a clear sheet. Every dollar of losses has been promptly adjusted and paid, and the claims which, unfortunately, we were obliged to resist in 1888, have also been satisfactorily settled or disposed of, still leaving us a balance of \$2,936.48 to place to our Reserve Fund, which fund now stands \$40,305.94.

The following exhibits a summary of the policies issued and amounts written during the year:—The total number issued were 2,155 policies; the amount at risk, \$2,398,294; 1,046 policies, and \$1,372,095 in the amount written, being on the mutual plan, and 1,109 policies, and in amount written \$1,026,199, being on the cash plan; the total in force on the 1st January, 1890, being 5,165 policies and \$5,547,529 in the amount at risk, covering \$422,616 on specials, \$1,314,302 on mercantile risks, and \$3,810,611 on non-hazardous property.

By a perusal of the statement of assets it will be observed that our immediate available cash in municipal debentures and cash in bank, \$33,379.27; assessments, accrued interest, agents' balances and short-date due bills (which have since been mostly paid up), \$5,801.26; and furniture, Goad's plans, \$1,134.46, or a total of \$40,315.09, and with the premium notes amounting to \$105,434.01, makes our total assets and securities to our policy-holders \$145,749.10, and after providing for the re-insurance of all current risks on the cash plan, leaves the sum of \$137,021.39 as security for our premium note policy-holders.

The retiring directors are Messrs. James Trow, Alexander McLaren, William Davidson, and Joseph Salkeld, who are eligible for re-election.

All of which is respectfully submitted.
(Signed)

CHAS. PACKERT, Secretary. JAMES TROW, President.

PROFIT AND LOSS ACCOUNT ENDING DEC. 31, 1889.

To balance from 1888.....	\$37,369 46
First payment on notes..	\$11,990 09
Premiums on cash system	11,864 16
Assessments	16,176 15
Extra premiums and transfer fees	381 78
Interest	1,662 15
	<hr/> 42,074 33
	<hr/> \$79,443 79

By paid losses, 1888.....	\$ 1,033 95
By paid losses, 1889.....	20,487 14
By Minnie's claim	1,600 00
By rebate and abatements	2,135 25
By re-insurance.....	1,714 53
By agents' commission ..	6,167 13
By law costs.....	1,111 03
By salaries, directors' and auditors' fees	2,403 00
By printing and advertising	890 31
By postage, office account	213 91
By postage, agents	82 17
By telegrams and express	67 08
By adjusting losses	399 44
By travelling expenses ..	176 65
By statutory assessments	155 97
By rent and taxes	268 80
By fuel and light.....	26 95
By telephone exchange,	
Dun-Wiman	204 44
	<hr/> 39,137 85

Balance

ASSETS AND LIABILITIES, YEAR ENDING 31st DECEMBER, 1889.

Debentures—Stratford	\$ 14,500 00
“ Town of Mitchell....	6,000 00
“ County of Perth	3,000 00
“ Township of Downie	1,966 00
First mortgage on farms.....	4,000 00
Bank of Commerce Savings Bank	3,108 37
Bank of Commerce current account	804 90
Accrued interest	850 00
Assessments, 1889	3,072 61
Bills receivable.....	592 26
Agents' balances	1,286 49
Office furniture.....	624 76
Goad's plans	509 70
	<hr/> \$ 40,315 09

Liabilities.

Agents' balances.....	\$ 9 15
Amount required to insure all current risks on the cash system	8,718 56
	<hr/> \$ 8,727 71
Cash balance after re-insuring....	\$ 31,587 38
Premium notes, after deducting all payments thereon	105,434 01
	<hr/> \$137,021 39

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

We, the undersigned auditors, hereby certify that we have made a detailed audit of all the books of the company for the year ending 31st December, 1889, and all securities, vouchers, and documents relating to the same, and have compared the company's balance sheet, together with their Profit and Loss Account, with the said books, all of which have been found correct and satisfactory.

(Signed) JOHN PEARSON, } Auditors.
(Signed) G. G. EWART, }
Stratford, Jan. 21st, 1890.

CANADIAN SOCIETY OF CIVIL ENGINEERS.

The annual meeting of the Canadian Society of Civil Engineers was held in Montreal on 23rd inst. The president, Col. Gzowski, read the annual report. It referred to the death of Samuel Keefer, the second president, and of Vernon Smith, C.E.

During the year sixteen meetings were held and valuable papers read. The income for the year amounted to \$4,000, and the expenditure to \$3,000. The annual address was devoted to a resume of the history of engineering in Canada since 1840, and a consideration of engineering papers. The officers elected are:

President—Col. Gzowski, re-elected.
Vice-Presidents—E. P. Hannaford, P. A. Peterson, John Kennedy, H. F. Perley.
Secretary—Henry T. Bovey.
Treasurer—Herbert Wallis.
Librarian—C. Chadwick.
Directors—P. W. St. George, Rattan, J. D. Barnett, F. R. Brown, Masse, J. Wagg, Sir J. E. Trutch, K. W. Blackwell, P. A. Peterson, T. Munro, W. P. Anderson, C. E. W. Dodwell, E. W. Keefer, W. F. Jennings, H. G. C. Ketchum.

LA BANQUE D'HOCHELAGA.

The annual meeting of the shareholders of the Banque d'Hochelaga was held in Montreal last week. The sixteenth annual report of the directors was submitted, showing that cash deposits had increased by over \$250,000. The balance sheet shows net profits of \$70,000; an addition is made of \$25,000 to Reserve, and the balance carried to Profit and Loss Account amounts to \$7,509. The directors congratulate the shareholders on the exhibit made.

STOCKS IN MONTREAL

MONTREAL, Jan. 29th, 1889.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1889.
Montreal	230	228½	98	229½	228½	225½
Ontario	136	132	33	136	132	126½
People's	104	104	25	104	10	108
Molsons	162½	156	67	162½	160	165
Toronto	225	210	.....	.....	215	.....
J. Cartier	100	10	.....	.....	90	98
Merchants'	143½	140	86	143½	142½	137½
Commerce	125	123½	400	125	124½	119
Union	97½	95	1	97½	95	97
Mon. Telegraph	100	96½	466	99	96½	89
Rich. & Ont	62½	55	50	60½	57½	56
City Pass	199	195	.....	189	195½	195
Gas	203½	202	121	202½	202	198
C. Pac Regular	76½	76	450	.....	.....	.....
C. Pac x div'd	76½	73½	2225	75½	75½	51½
N. W. Land	84½	81	.....	84½	81	65

—At the meeting of the Montreal Harbor Commissioners the other day, in view of the fact that the city had given its verdict in favor of the million dollar by-law, it was decided to forward the plans for harbor improvements to Ottawa for the approval of the Government. Mr. Robertson, the secretary of the board, is in possession of a letter from the secretary of the Chamber of Commerce of Albany, N. Y., requesting particulars as to the cost of deepening the channel and its subsequent results.

—A Montreal judge has decided that it is illegal to try and collect a debt anywhere but at the domicile of the debtor, and that to ask on the street for money that is due constitutes an assault. Commenting on this the Philadelphia Record says: "Canada must be as pleasant a place for debtors as it appears to be for defaulters and boodlers."

—A Reuter's telegram to the British press announced, on the 6th inst., that the long-debated question of re-introducing into Germany the court dress for gentlemen worn at the time of Frederick the Great, comprising knee breeches, silk stockings, and high-heeled shoes, has at last been decided, the Emperor having issued an order that civilians of all rank shall on presenting themselves at Court wear this costume. The new order was observed for the first time at the reception held by the Emperor on his birthday, the 27th inst.

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.

27 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: 36 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 Cos.; 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.

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, Jan. 29th, 1890.

ASHES.—The market continues very dull, with light receipts and an even lighter demand. Receipts for January to the end of last week were only between 75 and 80 barrels. Prices are as last quoted. There are in stock about 440 pots and 160 pearls.

BOOTS, SHOES, AND LEATHER.—The event of the week in this line has been the suspension of Messrs. Black & Locke, leather dealers, an old-time and respectable firm. Their failure, however, has been not altogether unexpected in well informed quarters, and their stoppage is not likely to have any very disturbing effect. Shoe manufacturing houses generally report very few orders, but are not yet buying leather at all freely, being apparently disposed to see how February 4th payments run off before filling the bulk of their orders. Quebec factories are said to be considerably hampered by sickness among the operatives. English advices report a continued fair demand, without, however, any appreciation of values. 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 33c.; 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 oow, 10 1/2 to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—There is bound to be an advance in cements, values are very strong in England, and one of the largest Canadian dealers, at present in Britain, has

cabled his representatives to advance prices 25c. a barrel. Firebricks steady at last quoted figures.

DRY GOODS.—We do not hear much of an encouraging character in our rounds amongst this trade this week. Business west of Toronto is described as "very poor," while East of Toronto and in the Ottawa district it is fair only. The townships are called "slow," and as to Quebec city wholesale dealers are fighting shy of that market, whose retail dealers as a whole are not in good shape. In this city, matters are comparatively healthy, and some very fair orders are being booked. Checked cottons are firmer, makers saying that no more will be sold at old prices. Values generally are maintained.

DRUGS AND CHEMICALS.—The trade as a rule report a busier January than usual, probably due to the greater amount of sickness than usual. The anti-pyrene famine has been relieved by receipt of supplies "rushed" forward on cable order, but price is firm at \$1.25 per oz. Epsom salts, bicarb. soda, sulphate copper, and in fact nearly all the heavy chemicals, are firm and liable to advance, owing to dearer coal and labor in Europe. Camphor is booming, American refined going up 4c. a lb. in New York on Monday. Cream tartar dull at moment, but crude argols still very scarce, and no weakening in price likely; balsam copaiba very scarce and advancing; the New York market for opium has responded to the advance in the East, and we raise quotations to \$4.75 to \$5.00. Quinine is firmer, owing to a free use of the drug to combat the "grippe," and we advance quotations of American and foreign. We quote: Sal soda, \$1.00 to 1.15; bicarb 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.;

TAKE NOTICE

That an application will be made to the Parliament of Canada at its next session, for an act to incorporate a bank to be called the "York County Bank," for the purpose of carrying on the business of banking, having its head office in the city of Toronto.

R. M. WELLS,
Solicitor for Applicants.

Toronto, Dec. 5th, 1889.

BUSINESS CHANGE.

An excellent Dry Goods business is offered for sale by BURT BROS., & CO., of LISTOWEL, Ontario. Their Stock is A 1. They have been established for fourteen years. A splendid opening, and best stand in town.

Address,
BURT BROS. & CO.,
Listowel, Ont.

British America Assurance Co'y.
ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at their Offices, Nos. 18 and 20 Front Street East on

Wednesday, 19th Day of February,

at the hour of Twelve o'clock noon, to receive the Annual Report, for the Election of Directors, and for all general business relating to the management of the Company. By order of the Board.

Toronto, 24th Jan., 1890. W. H. BANKS,
Asst.-Sec'y.

senna, 15 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 70c.; insect powder, 45 to 50c.

FISH.—Pickled and salt fish are in rather more active demand, though hardly so much so as would be looked for at the season. Labrador and Cape Breton herrings show a little easing off, other lines about as before. We quote:—Labrador herring, \$3.75 to 4.00; Cape Bretons, \$5.00; dry cod, \$4.75; green cod, No. 1, \$4.75 to \$5.25; No. 1 large, \$5.50 to 5.75; N. S. salmon, \$14.50 to 15.00; B. C. ditto, \$11.50 to 12.00; finnan haddies, 7 to 7½c.

FURS.—The local demand for furs is absolutely nil at the moment, dealers buying altogether for shipping purposes. Receipts are very small, due no doubt to the unseasonableness of the season. A few fox, mink, marten, and skunk are being received, and bring about our quotations. We expect to have a cable summary of London sales now in progress for next week's issue. We quote for average prime skins:—Beaver, \$4 to 4.50; 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, \$1 to 1.25; muskrat, fall, 10c.; winter ditto, 15 to 20c.; otter, \$10 to 12; coon, 50 to 60c.; skunk, 35 to 50c., average about 40c.

GROCERIES.—Trade is described as a little better than a week ago, but the movement at best cannot be called more than moderate, and considerable more activity would be necessary to afford an all round satisfaction. Sugars are rather weaker, granulated being 6½c. per lb. at refinery, while yellows range from 5 to 5½c. There would appear to be some cutting

in Barbadoes molasses, despite the understanding of some time ago that jobbing price was to be held at 47½c. per gal., a good deal of Trinidad is moving at 40c., and syrups are in rather freer demand at 56 to 65c. Japan teas show a steady front and are moving fairly; the London market for blacks and greens shows a little gain in strength. Coffee without change. Valencia raisins are quoted generally at 6½ to 7c. per lb., they would cost this figure to lay down, but there are some dealers who cut the price even for a few boxes; currants 5½ to 6c., cases 7c.; Turkish prunes 5c.; sultanas 10 to 12c. per lb. Of Malaga fruit there are only moderate stocks of loose muscatels at \$2.15 per box, and layers at \$3.50. Evaporated apples 11 to 12c., dried ditto 6 to 7c. In nuts Grenoble walnuts bring 15 to 17c., almonds the same figures, filberts 10 to 11c. Canned goods are not moving at all freely at the moment and some sales of tomatoes are reported at \$1.10, but \$1.15 generally asked; corn, \$1.15 to 1.25; lobsters, few to be had and held at \$6.75 to 7.00; salmon, \$1.70 to 1.75.

HIDES.—The demand from tanners has not improved, and the market rules quiet and dull. Dealers are paying 4c. per lb. for No. 1 green hides, and tanners one cent more for No. 1, inspected. Toronto and Hamilton No. 1 bring

about 5½c., dry hides 9 to 10c.; lambskins are rather firm at 90 to 95c. each.

METALS AND HARDWARE.—Trading is still of a quiet character in iron and metals generally, but values are all steadily high, with some further advances to be noted. Warrants show some decline, being cabled at 59/-, showing a fall of 6/6. from late highest point, but makers' prices are steady with the exception of Summerlee pig, which is a shilling easier, probably due to a lighter demand for that particular line. There is still some talk of putting up bar iron, but nothing definite has been yet done. Wrought iron pipe has advanced 5 per cent. in United States, and here the discount from list has been reduced from 52½% to 45 to 50%; galvanized ditto, discount further reduced from 30 to 25%, less than two months ago the discount was 45%. There is no change in tin, Canada or Terne plates, but there is more of a movement in these lines in a small way, as tinsmiths are beginning to lay in summer supplies. There were some forced sales of Canada plates last week, but in a regular way values are firmly held as quoted. We quote:—Coltness, none here; Calder, No. 1, \$27, none here; Calder No. 3, \$26; Langloan, \$28; Summerlee,

IN THE MATTER OF
JAS. D. TAIT & EDWARD BURCH,

Both individually and as a firm trading in the City of Toronto, in co-partnership under the name, style and firm of TAIT, BURCH & CO., wholesale dry goods merchants, insolvents.

The insolvents have made an assignment to me under R. S. O. 1887, cap. 124.

A meeting of the creditors of Tait, Burch & Co. will be held at my office, No. 26 Wellington street east, in the City of Toronto, on

Friday, 7th of February, A.D., 1890,

AT EIGHT O'CLOCK, P.M.,

For the purpose of appointing Inspectors and giving directions with reference to the disposal of the estate.

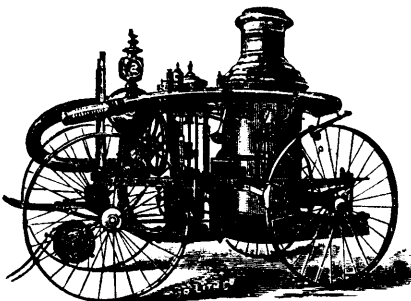
A meeting of the individual creditors of James D. Tait, and Edward Burch will be held on the same day, and at the same place, at 5 o'clock p.m., for the purpose of appointing Inspectors to the separate estates, and giving directions with reference to the disposal of the estate.

Creditors having either partnership or individual claims will please file the same before me on or before the date fixed for the meeting of creditors. Dated at Toronto this 24th day of January, A.D., 1890.

E. R. C. CLARKSON,
26 Wellington Street East, Toronto, Assignee.

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS

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

JOHN D. RONALD,
BRUSSELS, - ONTARIO.

WILLIAM KENNEDY & SONS,

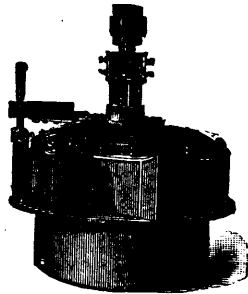
OWEN SOUND, ONT.

MFRS 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 "MONETARY TIMES,"

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

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

72 CHURCH ST., TORONTO.

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.

THE BEST & CHEAPEST



Euart Lin Belting, Best for Elevating and Conveying. Send for New Catalogue of Mill Furnishings and Best Discounts.
WATEROUS ENGINE WORKS CO'Y., Ltd., BRANTFORD, CANADA.

THE WHITE LEAD ASSOCIATION OF CANADA

This Association was formed for the protection of consumers against adulteration of White Lead sold as pure. There is no combination of prices. Buyers are warned against certain brands of White Lead now being sold, bearing labels marked "Genuine" and "Pure," which are heavily adulterated. Each package of "Canadian Standard White Lead" is guaranteed Pure Lead and Oil, and bears the following label:—

30 ST. JOHN STREET, CANADIAN STANDARD.



MONTREAL

THE WHITE LEAD PAINT CONTAINED IN THIS PACKAGE IS GUARANTEED BY THE WHITE LEAD ASSOCIATION OF CANADA TO BE ABSOLUTELY PURE.

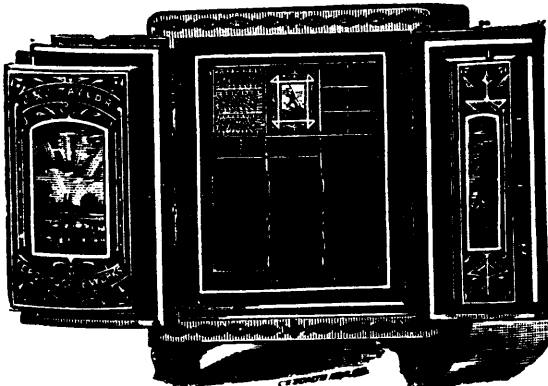
Thos Darling

Secy of the Association.

Insist upon this Label and you are safe.

Manufactured by the following firms, who have the right to use the Association Label:—
 Ontario Lead & Barb Wire Co., Ltd. A. G. Peuchen Co., Ltd. Toronto Lead & Color Co. Elliot & Co. Sanderson, Percy & Co., Toronto. Baylis Manufacturing Co. Fergusson Alexander & Co. Montreal Rolling Mills Co. McArthur, Cornelle & Co. A. Ramsay & Son, Montreal.

J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED
1855.

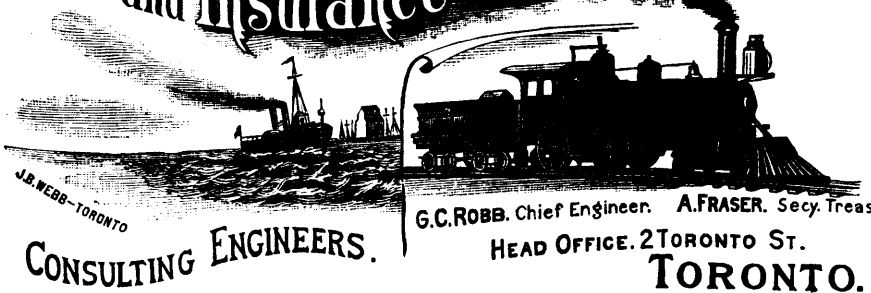
MANUFACTURERS OF ALL KINDS OF FIRE AND BURGLAR PROOF SAFES. PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

SUBSCRIBED CAPITAL, \$100,100.
 AMOUNT ON DEPOSIT WITH GOVERNMENT OF CANADA, 54,724.

SIR ALEX. CAMPBELL, K.C.M.G. PRES. (Lieut. Govr. of Ontario)
 JOHN L. BLAIKIE ESQ. VICE PRES.

THE BOILER INSPECTION and Insurance Company of Canada.

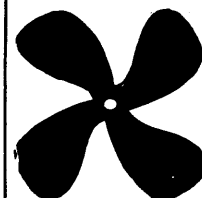


AN EFFICIENT STAFF OF TRAINED INSPECTORS.
 Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.
 The only Canadian Steam Boiler Insurance Company licensed.

\$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 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; Acacia 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, 6 1/2c.; 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, 10 1/2c.; 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, 24 to 25c.; bar tin, 26 to 27c.; ingot copper, 15c.; 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.

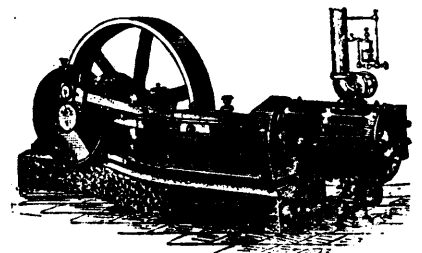
OILS, PAINTS, AND GLASS.—January has been a very quiet month in these lines, but values have been firmly held with few exceptions. Turpentine has eased off a little in the United States, and local prices are lower at 66 to 68c. as to quantity; linseed oil steady at 62 to 63c. for raw, 65 to 66c. for boiled; castor, 12 to 12 1/2c. per lb.; steam refined seal is firmly held at 55c. in jobbing lots, supplies being all held by one concern; Newfoundland cod, 42 to 44c. in small lots. Leads very firm and should bring enhanced figures, but prices still unaltered; whitening very scarce and likely to be higher before the opening of navigation; glass also will probably be further advanced within a fortnight. 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, 5 1/2 to 6c.; red do., 4 1/2c.; 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, \$1.60 per 50 feet for first break, \$1.70 for second break.

WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.
 MANUFERS OF
 HIGH CLASS
SCREW PROPELLERS
 For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.



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.

TORONTO MARKETS.

TORONTO, Jan. 30, 1890.

DRUGS.—There has been much activity during the first month of the year, due in a great measure of course to the prevailing epidemic. Many houses say they have more than they can do, but mostly in small lots. We note special activity in quinine; opium is steady. The amount of trade is in excess of that for the January of last year.

DRY GOODS.—But a very limited trade is doing and the business position is unchanged. The epidemic and the weather are held about equally accountable for this undesirable state of things. Travellers in their letters to headquarters have but few orders to send in, but a great deal to say about sickness prevailing to a much greater extent than is generally supposed, it is very prevalent everywhere. There is no expectation of any improvement in trade until the middle of February, when it is hoped for. At present wholesale houses are rather careful about how they fill some orders received; many prefer waiting to see how payments materialize next Tuesday, and it is no use disguising the fact that considerable anxiety is felt on the subject in many quarters. Payments have been latterly very indifferent.



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.

FLOUR AND MEAL.—Have remained very quiet all over. There seems to have been no business in flour of any consequence doing; "no demand" is reported all over, with sellers offering straight rollers at \$3.85 to 3.90, and extra at \$3.55 to 3.60. Bran is offered slowly and seems to have been steady at about \$11.00 for cars on track, and tons at city mills bringing \$12.00. Oatmeal.—Sales even of small lots insignificant, at \$3.75 for standard, and \$4.00 for graduated.

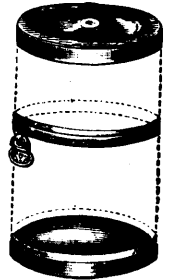
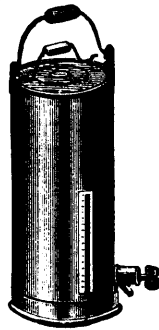
FURS.—At Hudson Bay sales in London, 27th January inst., beaver declined, 1st and 2nd, five per cent.; 3rd, ten per cent. Musquash also declined 10 per cent. in value.

GRAIN.—The movement through the week has been small. Wheat in less active demand than in the preceding week and prices less strong. No. 2 fall lying outside sold at 82c. and spring weighing 58 lbs. for 81c. on Midland R.R., but on Tuesday No. 2 fall on the Northern R.R. changed hands at 81c. Manitoba hard quiet, with small sales of No. 1 on Monday and Tuesday at equal to \$1.05 per bush. At close yesterday the market was quiet, but No. 2 red to arrive on track sold at 88c. with more wanted on the spot at 87c. and No. 1 hard offered as before. Oats are dull and unsettled, with sales small; cars of mixed sold last week at 29½ and 28¾c. on track and on Monday at 28¼c.; on Tuesday white on track was wanted at 29c. but this grade on the C.P. and G. T. sold on Monday at 25c. The feeling

at the close was dull, with mixed on spot unlikely to go over 28c. Barley—There were considerable sales of lots lying outside made last week at prices equal to 41 to 42c. here for extra No. 3; cars sold on Monday on p.t., and on Tuesday a round lot of No. 2 lying outside changed hands at equal to 47c. here; there was no movement reported at the close yesterday but holders were firm and offerings were small; and buyers seemed likely to take more at former prices were it offered. Peas—Fairly steady with sales of cars lying at points north and west late last week at 54 and 55c.; at 54c for a car at a point east on Monday, and of cars west and north for 54 and 55¼c. at the close; but with more obtainable at 55c. Rye—Nothing doing; prices nominal.

GROCERIES.—A marked improvement has taken place in the demand during the week, and there is now a very active movement, compared to the dulness experienced lately. Sugars are at present unchanged here, but a drop is expected on Saturday, as the market is weak. Some activity is reported in syrups. In tea there is a large demand, and the market is in a very healthy condition. Valencia currants and raisins active, and the market is strong, but other lines of dried fruits are quiet. Canned goods are also rather dull, but prices are well maintained. Rice is selling well at good figures. Tobacco is in the usual steady demand at the old prices. Coffee is not much enquired for. There is much com-

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 Commerce; 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.; Emilius Irving, Esq., Farmers' Loan and Savings Co.; A. B. Lee, Esq., of Rice Lewis & Son; William Mulock, Esq., M.P., President T. Sutherland Stayer, 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 \$50,000.

Safe and compartments varying from the small box for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, 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, Flan and Check
Hollands, Striped Linen Drills.

Worsted, Pantings, Scotch Tweeds—bought
before advance.

Prints and Sateens—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

PIG 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 SHOTTS 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 Agricultural
Implement Makers.

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

plaint in some directions as to the weakness
of payments.

HAY.—Pressed offered slowly and large
receipts on the market checking the sale of it;
still, really choice timothy would have been
taken at \$10.75 to 11.00 for cars on track.

HIDES AND SKINS.—There has been no change
in green hides with a fair supply of them;
cured weak with small lots sold at 4½c., and
cars offered at the same figure. Calfskins
nominal on both green and cured. Sheepskins
firmer, with green ranging from \$1.30 to 1.40
for choice, and dry ranging down to \$1.00,
with offerings small both from town and
country.

HARDWARE AND METALS.—Trade continues
steady and prices are as a rule well kept up.
The demand for iron wire is rather slack on
account of the recent advance, but it is thought
probable that prices will increase again at an
early date. No special change in the business
situation this week. Payments are poor. At
New York yesterday iron warrants were firmer,
the selling price was \$18.50 for February, and
\$19 for April. Scotch warrants in Glasgow
fell to 58s. 1d.

HOPS.—Some little improvement appears in
the feeling, with sales of new outside at 13 to
13½c., and on the spot at from 12½ to 15c., the
latter for small lots or single bale with
yearlings almost nominal.

LEATHER.—The indications of last week were
deceptive, and what was regarded as the com-
mencement of a steady trade movement
turned out to be merely a spasm of activity.
This week we have been unprecedentedly
quiet; in fact there is actually nothing doing.
Prices so far have been well maintained, and
to a certain extent are so still, but to dealers
buying at all largely undoubtedly consider-
able concessions would be made just now.
Stocks are only moderate, but still there ap-
pears to be scarcely any demand. Payments
are generally reported as being weak.

LIVE STOCK.—There has been a slight im-
provement in the tone of the market at the
Western Cattle yards, though no positive
advance in prices can be quoted. Supplies
are rather lighter, but this advantage has been
offset to some extent by the inferior quality of
most of the supply of cattle. Sheep and
lambs are off quite half a dollar a head since
our last report. Calves are still scarce and
wanted. Hogs are selling at very low figures;
light fat bring \$4.20 per cwt., stores \$4.25 and
4.30; other grades about \$4 per cwt. For
some weeks past in Toronto and Montreal
there has been an increasing quantity of
American dead meat on the market; at first
dealers affected to ignore this, but it has
begun to tell, and has affected prices both here
and at Montreal for a couple of weeks past.
On Tuesday three loads came here from
Calgary; three loads does not sound much,
but it is probably equal in bulk to eight or
nine cars of live stock when they are dressed,
and as it is sold under the prices we are
accustomed to, it is not an insignificant item;
the quality is described as very good. This is
an added source of supply that will continue
and increase, and one with which our cattle
breeders may as well at once recognize that
they will have in the immediate future to con-
tend.

PAINTS AND OILS.—During the month just
closed there has been an exceedingly light
demand. The extremely open weather, so
favorable to building operations, would natu-
rally have been expected to lead to an increased
consumption. Orders are coming in slowly.
Turpentine is easier, being quoted now at 66c.
per gallon for pure spirit; raw linseed oil is a
shade lower, at 64 and 65c. Window glass
has advanced and is expected to advance still
further very shortly; it is now quoted at \$1.65
first break, and \$1.75 second break.

POTATOES.—Cars have been offered freely at
prices equal to 55 to 57c. here, but no demand

Leading Wholesale Trade of Hamilton.

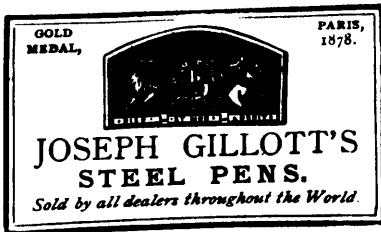
THE B. GREENING WIRE CO.,

(LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.



BUFFALO ROBES FOR SALE.

An excellent imitation in Buffalo Brown and
Wolf Grey is manufactured by NEWLANDS &
CO., Galt, (patented and registered in Canada and
the United States.

Are made in three sizes, and are heavily lined
with Imitation Lambskin. They combine warmth
with durability and handsome appearance.

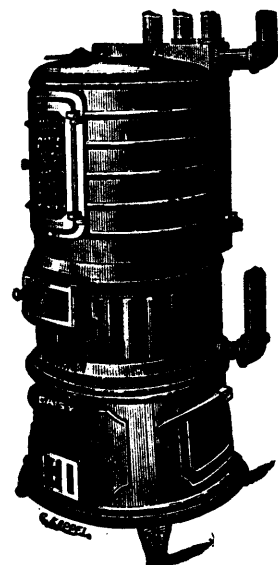
NEWLANDS & CO.,

GALT, CANADA.



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, Glove
Manufacturers,
ACTON, ONT.



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.

for them, as stocks on hand are considerable and do not seem improving in store.

POULTRY.—Very scarce and in good demand at 10½ to 11c. for turkeys, and about 8c. for geese, with fowl worth 55 to 65c. per pair, and ducks not offered at any price.

PROVISIONS.—Generally quiet all over. Butter has come forward freely in consignments, but the proportion of them consisting of choice has been rather small. This quality has been wanted at 16 to 17c. for selected dairy, and in default of it box-lots of choice rolls have sold usually at 15 and occasionally at 16c., with some few tubs of medium yellows taken at 13 to 15c. Sales of medium and common of any sort have, however, been very slow, some common tubs going down to 8 to 10c. and some poor rolls at 12½c. Cheese.—Choice has sold rather better at 10 to 11c. and summer-make at 9 to 10c. for small lots. Eggs have again declined, fresh closing at 17 to 18c., and pickled at 15c. per dozen, with no demand heard for trade lots. Sales of mess pork few and small, but holders firmer at \$13.50 to 14.00 for small lots. The demand for bacon has been very quiet, but holders have not been anxious to press sales; prices much as before at 7½ to 7¾c. for long clear in tons and cases; at 8c. for Cumberland, which is really nominal; at 9c. for rolls; at 10c. for backs; and 11 to 11½c. for bellies. Hams have sold quietly, but have been held steadily at 11 to 11½c. for smoked in small lots. Lard has moved a little more freely at 8½ to 9c. for local make, with holders not disposed to push sales; imported nominal. Hogs.—Rail-lots have come forward slowly, and have sold steadily at \$5.35 to 5.50.

SALT.—Liverpool inactive and nominal. Canadian has sold freely in car-lots at 68c. for sacks; at \$1.32 for barrelled, and at \$1.18 for dairy on track; small lots of coarse, 85 to 90c.; of barrels, \$1.45; and of dairy, \$1.50, with quarter-sacks at 45c.

SEEDS.—Seem rather more steady at \$5.50 to 5.75 a bushel for alsike, and \$3.50 to 3.75 for clover, with the low grade alsike, which was going down to \$4.00, offered much less freely.

TALLOW.—Quiet and unchanged, at 2c. for rough and 5 to 5½c. for rendered, with trade-lots held at 5½c., but no sales reported.

WHITE BEANS.—Quiet, at \$1.45 to 1.50 for lots, with dealers usually selling about \$1.65 for hand-picked, which are the only sort wanted.

WOOL.—Offerings few and small. Fleece selling only in small parcels, at 22½ to 23c. for good merchantable, and 24c. for clothing; pulled, in some fair trade-lots, sold at 24 to 24½c. for super, and extra wanted at 29 to 30c., but little or nothing doing in it.

Storage and Commission.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

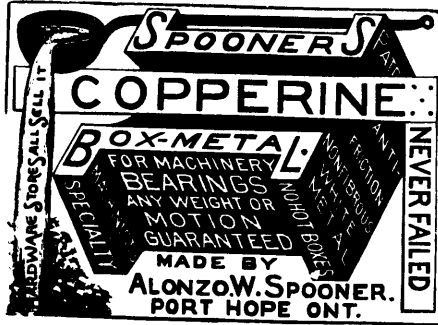
WILLIAMSON & LAMBE,

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 **ÆTNA 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 Cr. 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.
16	11 09	16	35 21	16	7 57	16	3 57
20	11 09	20	35 21	20	7 57	20	3 57
21	11 37	21	37 40	21	7 63	21	3 63
22	11 66	22	39 50	22	7 70	22	3 70
23	11 97	23	41 69	23	7 80	23	3 80
24	12 29	24	43 70	24	7 90	24	3 90
25	12 64	25	45 88	25	8 00	25	4 00
26	13 00	26	48 60	26	8 15	26	4 15
27	13 38	27	51 35	27	8 25	27	4 25
28	13 79	28	54 15	28	8 38	28	4 38
29	14 21	29	57 00	29	8 50	29	4 50
30	14 67	30	59 85	30	8 70	30	4 70
31	15 14	31	63 12	31	8 89	31	4 89
32	15 65	32	67 40	32	9 00	32	5 00
33	16 19	33	71 20	33	9 07	33	5 07
34	16 75	34	75 00	34	9 25	34	5 25

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 20 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 **ÆTNA** 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.

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C. R. G. Johnson, - - - -

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FIRE ASSURANCE CO'Y
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OF NEW YORK.
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The New Business of the Mutual Life Insurance Company in 1898 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 \$ 7,975,301 08
A gain in income of 3,006,010 06
A gain in new premiums of 2,838,406 00
A gain in surplus of 1,645,623 11
A gain in new business of 33,756,793 85
A gain of risks in force 54,406,261 85

THE MUTUAL LIFE INSURANCE CO.
Has Paid to Policy holders since Organization \$275,481,839.52.

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HEAD OFFICE, - - - - WATERLOO, ONT.
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Subscribed Capital, 250,000. | Paid-up Capital - 62,500.
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FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000
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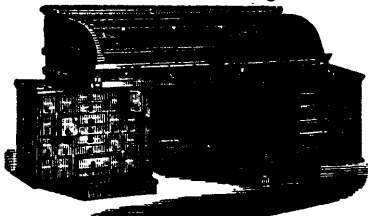
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Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.

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 Capital and Funds over \$9,000,000
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1874... 64,073	521,362	1,786,392	1884... 273,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,098	1886... 373,500	1,593,097	9,413,368
1878... 137,505	773,895	3,374,683	1888... 525,273	1,974,316	11,981,316
1880... 141,402	911,132	3,981,479			

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FIRE AND MARINE. INCORPORATED 1851.

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 Assets, over 1,600,000 00
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FIRE AND MARINE.

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INCORPORATED 1888.

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" "	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	10,626 80	30,260 00
" "	50	12,189 70	38,580 00
15-Year Endowment.	30	14,968 00	36,260 00
" "	40	15,884 80	39,600 00
" "	50	17,188 00	39,900 00

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Invested in Canada..... 4,510,000

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Investments in Canada..... 900,000
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Subscribed Capital..... \$1,200,000 Stg.
Paid-up Capital..... 300,000 "
Total Invested Funds, over ... 1,550,000 "
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Income, 1888, - - - - \$484,888 00
Losses Paid to 1st Jan.,
1889, - - - - \$8,200,310 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
1883	4,780,000
1885	5,804,000
1888	6,386,000

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