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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 29.

TORONTO, ONT., FRIDAY, JANUARY 18, 1889.

\$2 A YEAR.  
10C PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & CO.**  
TORONTO,

Wish the Dry Goods Trade of the Dominion a  
Happy and prosperous New Year.

They beg to announce that having made large  
purchases for the Spring Trade they are enabled to  
offer exceptional value.

Spring Samples can now be seen at their Ware-  
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#### DEPARTMENTS.

Prints, Staples, Linens, Dress Goods, Ribbons,  
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Laces, Muslins, Embroideries, Carpets. House  
Furnishings.

Inspection Invited. Orders Solicited.  
Prompt Despatch Given.

**JOHN MACDONALD & CO.,**  
21 to 27 Wellington street, east, } TORONTO,  
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AND MANCHESTER, ENGLAND,

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**RICE LEWIS & SON,**  
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TILE GRATES. TILE HEARTHES.

Iron, Wood and Marbleized Slate

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**NEW FRUIT !**

IN STORE,

VALENCIAS—Finest Off Stalk and Finest  
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CURRENTS—Filiatra and Vostizza.  
To Arrive—"Finest Figs of the Season."

NEW SEASONS' YOUNG HYSONS, . . .  
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**CREAM CORN,** . . .  
Specially packed for PERKINS, INCE & CO.

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Teas, Fancy Groceries, Mediterran-  
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IN STORE:

New Season' Teas.

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New Currants in barrels, half barrels  
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New Valencia and Sultana Raisins,  
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General Dry Goods.

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Sheetings,  
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Our travellers will be on their various routes  
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careful inspection of their Patterns, which  
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44 SCOTT & 19 COLBORNE STS.,

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25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

Capital (all paid up) \$12,000,000
Rest Fund 6,000,000

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(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

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Rest 600,000

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SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
VICTORIA, B. C.—The Bank of British Columbia.

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

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Napane, Oshawa, Orillia, Uxbridge, Whitby.
TORONTO, - Queen Street, corner of Esther Street.
" Queen Street East, corner Sherbourne.
" Market Branch, cor. King & George Sts.
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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

LONDON OFFICE—3 Clements Lane, Lombard Street, E. C.

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Ireland—Provincial Bank of Ireland Limited, and branches.
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New Zealand—Union Bank of Australia.
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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL, \$3,000,000
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Agents in London—The Bank of Scotland.

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Capital Paid-up \$1,500,000
Reserve Fund 550,000

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Kingston, Peterboro', Toronto.
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Capital Paid-up \$1,500,000
Reserve Fund 600,000

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Fergus. Port Colborne. Woodstock.
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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to actions.

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

Capital \$5,799,900
Rest 1,920,000

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Galt, Napanee, St. John's, Que.
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Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kilcardine, Prescott, Windsor.

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Winnipeg. Brandon.

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

THE

BANK OF TORONTO

CANADA.

INCORPORATED 1855.

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

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Cobourg—Jos. Henderson.
Petrolia—P. Campbell.
Port Hope—E. Milloy, Acting.
London—W. R. Wadsworth.
Barrie—J. A. Strathy.
St. Catharines—G. W. Hodgetts.
Collingwood—W. A. Copeland.
Gananoque—T. F. How, Acting

BANKERS.

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

THE STANDARD BANK

OF CANADA.

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

HEAD OFFICE, TORONTO.

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JOHN BURNS, Vice-President.
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A. T. Todd, A. J. Somerville.

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Brantford, Chatham, Ont. Markham
Bradford, Colborne, Newcastle.
Brighton, Durham, Parkdale.
Campbellford, Forest, Picton.

BANKERS.

New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited. J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
Capital all Paid-up ..... \$2,000,000  
Reserve Fund ..... 1,000,000

HEAD OFFICE, - - - MONTREAL.  
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J. H. R. MOLSON, Vice-President.  
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A. W. Morris. W. M. Ramsay.  
F. WOLFERSTAN THOMAS, General Manager.  
A. D. DURNFORD, Inspector.

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Agents in the Dominion.-Quebec-La Banque du Peuple and Eastern Townships Bank. Ontario-Dominion Bank and Branches, The Imperial Bank and Branches. New Brunswick-Bank of New Brunswick. Nova Scotia-Halifax Banking Company. Prince Edward Island-Bank of Nova Scotia, Charlottetown and Summerside. British Columbia and San Francisco-Bank of British Columbia. Newfoundland-Commercial Bank of Newfoundland, St. John's.

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Agents in United States.-New York-Mechanics' National Bank; Messrs. Morton, Bliss & Co. Messrs. W. Watson and Alex. Lang, Agts. Bank of Montreal. Boston-Merchants' National Bank. Portland-Casco National Bank. Chicago-First National Bank. Cleveland-Commercial National Bank. Detroit-Commercial National Bank. Buffalo-Bank of Buffalo. Milwaukee-Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana-First National Bank. Butte, 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.

BANK OF NOVA SCOTIA

DIVIDEND 110.

Notice is hereby given that a dividend at the rate of Seven per Cent. per Annum, has this day been declared on the Capital Stock of this Bank for the half-year ending this date, and that the same will be payable on and after

Friday, First day of February next,

at the Head Office or Branches of the Bank the Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive. By order of the Board.

THOS. FYSHE, Cashier.  
Halifax, 31st Dec., 1888.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.  
CAPITAL, - - - - - \$2,500,000.

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.

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IN CANADA-Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.  
IN U.S.-Agents Bank of Montreal, 69 Wall St. New York; Bank of Montreal, Chicago.

UNITED KINGDOM-Bank B.C., 28 Cornhill, London/Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

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L. E. BAKER, President.  
C. E. BROWN, Vice-President  
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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 Eliot 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.

ST. STEPHEN'S BANK.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital ..... \$1,500,000  
Capital Paid in ..... 1,463,589  
Reserve Fund ..... 425,000

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Hon. J. H. Pope, Thos. Hart.  
G. N. Galer, Israel Wood, D. A. Mansur.

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WM. FARWELL, - - - General Manager.

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BANK OF OTTAWA, OTTAWA.

Capital (all paid-up).....\$1,000,000  
Rest ..... 360,000

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CHARLES MAGEE, Esq., Vice-President.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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

BRANCHES.  
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" St. Roch-Nap Lavoie.  
Three Rivers-P. E. Fauntouin.  
St. Johns, P.Q.-P. Beaudoin.  
St. Remi-C. Bedard.  
St. Jerome-J. A. Theberge.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.  
W. L. PITCAITHLY, - - - - - Cashier.

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L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.

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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.

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - - HAMILTON.  
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JOHN STUART, Esq., President.

Hon. JAMES TURNER, Vice-President.  
A. G. Ramsay, Esq. Charles Gurney, Esq.  
John Proctor, Esq. George Roach, Esq.

A. T. Wood, Esq.  
J. TURNBULL, - - - - - Cashier  
H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES:  
Alliston Cayuga, Georgetown,  
Listowel, Milton, Orangeville,  
Port Elgin, Simcoe, Tottenham,  
Owen Sound, Wingham, Toronto.  
Agents in New York-Bank of Montreal.  
Agents in London, Eng.-The National Bank of Scotland.

MERCHANTS' BANK OF HALIFAX.

DIVIDEND NO. 38.

Notice is hereby given that a dividend of Three per Cent. on the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be paid at the bank and its agencies on and after

Friday, 1st Day of February next

The transfer books will be closed from the 17th January till the 1st February, both days inclusive.

By order of the Board.  
D. H. DUNCAN,  
Cashier.

Halifax, 31st Dec., 1888.

UNION BANK OF CANADA.

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

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

BRANCHES.  
Alexandria, Iroquois, Lethbridge, N.W.T., Montreal, Ottawa, Quebec, Smith's Falls, Toronto, West Winchester, Winnipeg. FOREIGN AGENTS.-London-Alliance Bank (Ltd.) Liverpool-Bank of Liverpool (Ltd.) New York-National Park Bk. Boston-Lincoln National Bk. Minneapolis-First National Bk. Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

THE COMMERCIAL BANK OF MANITOBA.

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

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

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

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, £680,000 Sterling.

LONDON OFFICE-37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeable 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 Colony, 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.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 330,000, Rest 50,000.

BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

PEOPLES BANK OF HALIFAX.

Table with financial data: Capital Authorized \$300,000, Capital Paid-up 600,000.

DIRECTORS.

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

LA BANQUE NATIONALE.

Table with financial data: Capital Paid-up \$1,300,000.

HEAD OFFICE, QUEBEC.

Hon. L. THEBAUDAU, Pres. F. KIROUAC, Vice-Prest. P. LAFRANCOIS, Cashier.

DIRECTORS.

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

The Loan Companies.

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

Table with financial data: Capital Subscribed \$2,000,000, Paid-up Capital 1,200,000, Reserve Fund 321,000, Total Assets 3,422,411, Total Liabilities 1,922,211.

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

WILLIAM F. BULLEN, Manager. London, Ontario, 1887.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Table with financial data: Capital Authorized \$500,000, Capital Subscribed 466,800, Capital Paid up 309,056, Reserve Fund 80,000, Contingent Fund 5,000.

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Table with financial data: Subscribed Capital \$3,500,000, Paid-up Capital 2,300,000, Reserve Fund 1,180,000, Total Assets 9,555,106.

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

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

THE FREEHOLD Loan and Savings Company, CORNER CHURCH & COURT STREETS, TORONTO. ESTABLISHED IN 1859.

Table with financial data: Subscribed Capital \$2,700,000, Capital Paid-up 1,200,000, Reserve Fund 570,000.

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

THE HAMILTON Provident and Loan Society.

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

Table with financial data: Capital Subscribed \$1,500,000, Capital Paid-up 1,100,000, Reserve and Surplus Funds 223,665 75, Total Assets 3,518,851 51.

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.)

Table with financial data: Sir W. P. HOWLAND, C.B.; K.C.M.G., President. Capital Subscribed \$5,000,000, Paid-up 700,000, Reserve 360,000.

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

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

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

Table with financial data: Capital \$1,000,000, Subscribed 1,000,000, Paid-up 918,250, Reserve and Contingent 163,000, Savings Bank Deposits and Debentures 768,995 75.

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

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Table with financial data: 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, RICHARD J. EVANS, Commissioners.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO. Deposits received, interest paid or compounded half-yearly.

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

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

Table with financial data: Capital Stock Subscribed \$1,500,000, Capital Stock Paid-up 1,100,000, Reserve Fund 437,000.

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.

Table with financial data: Authorized Capital \$2,000,000, Subscribed Capital 1,500,000.

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

BUILDING AND LOAN ASSOCIATION.

Table with financial data: Paid-up Capital \$750,000, Total Assets 1,730,800.

DIRECTORS. LARRATT W. SMITH, D.C.L., President. JOHN KERR, Vice-President. Hon. Alex. McKenzie, M.P., G. R. R. Cockburn, M.A., 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. BEATTY, Esq. DIRECTORS. Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld. Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property. Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COBBY, Manager. 84 King Street East Toronto.

The National Investment Co. of Canada (LIMITED.)

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

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

The Loan Companies.

**THE CANADA LENDED CREDIT COMPANY**

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

Subscribed Capital.....\$1,500,000  
Paid-up Capital.....663,990  
Reserve Fund.....150,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250  
Paid-up.....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 authorized to invest trust funds in Debentures of this Company.

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

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

Capital Subscribed.....\$300,000  
Capital Paid-up.....300,000  
Reserve Fund.....65,000  
Deposits and Can. Debentures.....605,000

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

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

Insurance.

**THE MANUFACTURERS' LIFE INSURANCE COMPANY.**

**The Manufacturers' Accident Ins. Co.,**

Under the same management and directorate.

Head Office: - 38 King St. E, Toronto, Ont.

Incorporated by Special Act of the Dominion Parliament.

COMBINED AUTHORIZED CAPITAL & OTHER ASSETS OVER \$3,000,000.

Full Deposit with the Dominion Government.

President:

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN  
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

**THE GLASGOW & LONDON Insurance Company.**

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - STEWART BROWNE,

ONTARIO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

Financial.

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

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

Stock and Exchange Broker,

AND GENERAL AGENT,

24 KING STREET EAST, - - TORONTO.

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

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - 28 Toronto Str. et.

**STRATHY BROTHERS,**

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

**GARESCHÉ, GREEN & CO.**

BANKERS.

Victoria, - - British Columbia.

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

COLLECTIONS PROMPTLY ATTENDED TO

Agents for - - Wells, Fargo & Company.

GEO. F. ALEXANDER. G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to. - - -

Miscellaneous.

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COTTON MILLS.

**ST. JOHN COTTON MILLS.**

**WM. PARKS & SON,**

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

Cotton Yarns, Nos. 5 to 10, white and colored.

Cotton Carpet Warp, white and colored.

Ball Knitting Cotton, in all numbers and colors.

Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.

Fancy Wove Shirtings in several Grades and new patterns.

Striped and Fancy Seersuckers.

Cottonades, in plain, mixed, and fancy patterns.

AGENTS:

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

**THE BELL TELEPHONE COY OF CANADA.**

ANDREW ROBERTSON, - - PRESIDENT.

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

C. P. SCLATER, - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton.

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

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

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



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**SCIENCE OF ACCOUNTS,**

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

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**THE GUARANTEE COMP'Y**

OF NORTH AMERICA.

ESTABLISHED - - 1872.

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HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH:

Equity Chambers. MEDLAND & JONES, Agents.

Leading Wholesale Trade of Montreal.

# D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

## HOHELAGA COTTONS

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

## ST. CROIX COTTON MILL

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

## ST. ANNE SPINNING CO.

Hochelaga.]

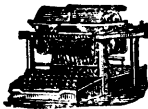
Heavy Brown Cottons and Sheetings.

*Tweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns,*

*Blankets, &c.*

The Wholesale Trade only Supplied.

## REMINGTON STANDARD TYPEWRITER



Won Gold & Silver Medals at Tor. nto. Aug. '88.

SEND FOR REPORT.

GEO. BENOUGH, 36 KING E. TORONTO.

### Mercantile Summary.

THE total dry goods jobbing trade of Chicago for 1888 is estimated at \$75,000,000.

THE town of Blenheim, Ont., is now lit by electric light, and Amherstburg is next to be similarly lighted.

THE St. Catharines gas well is down 2,000 feet, and will be bored another thousand if the subscribers pay up more stock.

THE Wm. Hamilton Manufacturing Company of Peterboro last week made ready for shipment a 125 horse-power engine made for the Vancouver Milling Company, of Vancouver, B. C.

LAST year there were 296 persons reported at the Amherstburg Custom House for settlement in Ontario. The effects they brought with them were entered at \$11,484.

THE new dam for Barber's paper mills at Georgetown, together with the electric light dynamo, is said to have already cost \$15,000. The electricity is intended to furnish both power and light.

THE boot and shoe dealers of London have sensibly decided not to display any goods outside their doors, owing to the amount stolen during last year.

MR. J. A. DART has purchased the drug and fancy goods business of Mr. P. A. Caughell, Ridgeway, which, says the *Free Press*, was sold by the creditors of the latter for about

# WHITEWEAR!

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,  
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

# W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

### Mercantile Summary.

forty cents on the dollar. Mr. Caughell has purchased from Mr. Dart, and the store will be re-opened under the former management.

THE crop of Florida oranges this year is the largest ever known—3,000,000 boxes. The orange crop of Southern California is also very large—666,000 boxes, and the quality good.

THE California *Fruit Grower* estimates the total number of boxes of California raisins packed this season at 904,000. This is a great increase in quantity packed; the quality is said to be much improved.

NOTICE is given that Mr. Alexander Ramsay, of Montreal, having ceased to do business as plate glass insurer, and having re-insured his risks, will on the 10th of April next apply to the Minister of Finance for a return of his deposit.

A PRESS despatch states that the State of Massachusetts last week placed a 3 per cent. loan upon a basis unprecedentedly low for a loan of any length of currency. An issue of \$815,000 thirty-year 3 per cent. bonds has been placed at an average price of 108.94, or close to 29-16 per cent.

THE creditors of Donald McGillivray, of Milverton, who left the country suddenly, met at Stratford last week to appoint inspec-

# STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

# FERGUSON, ALEXANDER & CO., MONTREAL.

OUR travellers are now "on the road," and will advise you shortly when they will wait upon you

Your orders by mail or through them will be appreciated.

# FERGUSON, ALEXANDER & CO.,

Dry Co'r Makers. Lead Grinders.

Varnish Manufacturers. Liquid Paints.

MONTREAL.

# 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.

tors to wind up the estate. The liabilities are believed, in round figures, to be \$4,000, and the assets, consisting of the cheese factory and effects, will reach, it is thought, \$3,000. G. A. McPherson, of Stratford, is one of the inspectors.

A TRICK by which farmers in Western Ontario have been cheated is told by the *Sarnia Observer*, thus: A butcher who had bought some hogs was weighing them in a store, when the appearance of something adhering to one of the weights attracted a farmer's attention. On removing it, he found it was a piece of fat, in the centre of which a silver dollar was imbedded. By this trick the butcher gained about 15 lbs. in every hundred.

AN old and very worthy citizen of Montreal, long an invalid, passed away on the 9th inst. We refer to Mr. Alfred Savage, who landed at Quebec from Huddersfield in 1818, removed to Montreal a few years later, afterwards joined the Messrs. Lyman in the business of drugs, and then founded the oil business of Alfred Savage & Son. Another old resident, and a well-known servant of the Corporation of Montreal, died on the same day. This was Mr. Louis Lesage, Supt. of the waterworks, architect and civil engineer. He was regarded, both in the United States and Canada, as a hydraulic engineer of marked capacity.

# ELLIS & KEIGHLEY,

IMPORTERS OF

COFFEE

Manufacturers of

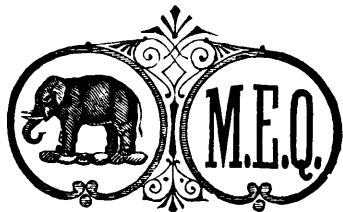
EMPIRE BAKING POWDER.

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Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.

**WALTER WILSON & COMPANY,**

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**DRY GOODS.**

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**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,

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BETTER VALUE THAN THE CHEAPEST

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THE "MONETARY TIMES,"

This journal has completed its twentieth yearly volume, June to June, inclusive.

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**BALL'S CORSETS,**

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Cor. Bay & Adelaide Streets,  
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**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

WM. T. WILSON, doing a small jewellery business at Merritton, has assigned.

We note the removal of Mr. John Leckie to more commodious premises at No. 13 Church street. Here he will have four spacious flats in which to handle his fisherman's supplies, &c., &c.

THE Beaver Oil Company, who succeeded to the Montreal business of the Vacuum Oil Company, of Rochester, about two years ago, have just assigned. They owe \$24,000 odd, a considerable bulk of which is due to American creditors.

HOUSTON & HARDING, manufacturers of dyed wools, Montreal, have assigned with gross liabilities of about \$32,500, of which \$10,500 is to their bankers. The firm began only about two and a half years ago with a moderate capital and very fair prospects of success.

MR. DANIEL McLEAN's shoe, leather, and findings catalogue for 1889 has just been issued from the press. It seems to be even more complete than the edition to which we referred early in last year, and no doubt merits the compliment which one of the leading Chicago firms has paid it.

AN assignment has been made to E. R. C. Clarkson by Mrs. F. P. Hammond, a milliner in this city.—E. A. Dodge, of Waupoos, sold out his general store some months ago, and now the creditors with whom he did not then settle have forced him to make an assignment.

THE assignment is noted of D. B. Deering, a shoe dealer in Winnipeg. He went to that place from Port Hope in 1882, and will be remembered as having a branch store on Yonge street in this city.—In 1887 Fleury & Co., dealers in dry goods, also of Winnipeg, made an assignment, and then owed about \$25,000. A second failure has just been recorded.

**SUCKLING, CASSIDY & CO.**

Trade Auctioneers and

Commission Merchants, - - Toronto,

Will hold their next trade sale of

**DRY GOODS, TWEEDS, CLOTHING, BOOTS**  
and **SHOES, HATS, CAPS, Etc.,** on

**22nd & 23rd of JANUARY,**

And following days.

Sales will be held thereafter fortnightly during the season. Liberal advances made on all classes of merchandise. No charges for storage and insurance. All business and correspondence strictly confidential.



THE Essex Land and Timber Company, capital \$50,000, has begun in the county of Essex the purchase of elm logs, and will deal in timber lands and all kinds of hard and soft wood timber. The officers of the company are Edward Trout, Toronto, president; Alex. R. Linn, of Detroit, vice-president; and Armet L. Wilkinson, of Windsor, secretary.

ON one day last week, the directors of the Guelph and Ontario Investment and Savings Society presented Mr. George A. Somerville with an address and a tasteful secretary, on the occasion of his finally leaving the management of the company to accept that of the Huron and Erie Loan and Savings Co., and take up his residence in London.

THE value of foreign merchandise entered for consumption at the port of Victoria, B.C., in 1888 was \$2,233,376, on which \$748,614 duty was paid. Her exports for the quarter ended with September last were \$765,615 in value, consisting of \$409,499 from the fisheries, \$169,359 from animals and their produce, \$174,581 gold, in dust or in bars.

M. O. DAVID, sen., tailor at St. Hyacinthe, has been found slow of late, and an accountant has been investigating his affairs on behalf of creditors. He is to meet his creditors in a few days, and will probably submit an offer. He owes about \$7,400 and shows apparent assets of \$8,550, though it is not long ago that he claimed a very considerable surplus.

O. LEFEBVRE, doing a small millinery and dry goods business at St. John's, Que., has assigned with small liabilities, estimated at about \$1,200. He failed about four years ago, compromising at 60 per cent., and has since then become blind.—Mrs. F. X. Dulude, carrying on a grocery business in the same town, and who became a widow about two years ago, has also assigned, owing about \$2,500.

ALTHOUGH reputed to be doing well in the wholesale and retail grocery trade at Belleville, W. R. McRae's domestic affairs are said to be such as to compel him to make an assignment to save the creditors from loss. A meeting is called for the 21st, when it is believed his statement will warrant payment in full.—Jas. A. Todd, doing a small jewellery trade at Fenelon Falls, has assigned.—After being burnt out in September, 1887, Geo. J. Cox, a general dealer at Gravenhurst, was compelled to seek indulgence from his creditors, who gave him a small stock and granted time. This assistance has not availed him much, for he has now assigned.

OCTAVE COSSETTE, engaged quite largely in the lumber business at Valleyfield, Quebec, has just assigned, with liabilities reaching up to \$47,000. Mr. Cossette was burned out in spring of 1886, when the town voted him a bonus of \$2,500 and a loan of \$5,000 to assist him in rebuilding his mill. He has a suit pending at present against one of the mercantile agencies for damages arising through incorrect reporting; he won his case in the lower court, but the case is just about being heard in appeal.

NOTICE is given in a recent Ontario Gazette that application will be made this month by J. M. Irwin and D. B. Gardner, of Peterboro, C. J. Campbell, Alex. Sampson, and W. H. Lockhart Gordon, of Toronto, for a charter of incorporation to take over "the profits, rights, reservations, contracts, agreements, and privileges, real and personal, belonging to, or held by, the Canadian Land and Emigration Company (Limited)," etc. The capital stock of the new company is to be \$50,000, head office Toronto.

DAMIEN & FRERE, of River du Loup *en bas*, who have been doing a fair-sized general business for the last eight or nine years, have just assigned to the prothonotary. Liabilities are stated at \$11,698, assets \$9,900.—C. & N. Vallee, who were known as a firm of prominent *restaurateurs* at Montreal, and who built a large summer hotel at Vaudreuil a year or so ago, have become embarrassed, and now assign with the very respectable liabilities of \$42,000. They have been carrying on two places in Montreal, and the building of the Vaudreuil hotel has evidently carried them beyond their depth. No estimate of assets can yet be arrived at.

FOR many a long day, probably twenty-five years or more, Thomas Menzies has been in the book and stationery business in Peterboro. Industrious, obliging, and for a good while prosperous, he earned a reputation for responsibility, and became the repository for funds, from farmers and others, on which he allowed interest. He also discounted notes. Among the qualities needed for permanent business success, Mr. Menzies does not seem to have possessed system, for we find him admitting at a meeting of his creditors held last week that his liabilities list was made up from claims rendered. He had not books to show how much he owed; when money was left on deposit he gave a deposit receipt for the amount. Out of a list of eighty-six creditors, nearly fifty are residents of Peterboro and neighbourhood, eight of Montreal, twelve of

Toronto, nine of the United States. The amounts range from \$5 up to \$3,400, the total being \$24,380, while the assets are valued at: stock, \$10,006; book debts, \$4,450; town and country real estate mortgaged for \$14,275. An assignment has been made to the Sheriff, Messrs. W. D. Taylor, Edgar Pearse, and W. J. Hall being appointed inspectors. The stock is to be sold to-day, *en bloc*.

WHEN Jno. Gray, a hotel keeper at Kagawong, added a general store to his business he was thought to be doing more than was discreet. In July he disposed of his hotel and confined his energies to the store, but his lack of experience and only moderate ability have told against him, and he has now assigned.—Geo. Stethem has long been in the hardware trade at Peterboro, but an unfortunate habit of his has so told against his prosperity that he is now endeavoring to arrange a settlement at 40 cents on the dollar. His indebtedness will amount to \$19,000, and assets to \$9,000.

SOME time ago J. G. Strong, of Stratford, purchased at 60 cents on the dollar a bankrupt stock of dry goods valued at \$9,000. He was to make monthly payments extending over a year, but not being able to carry out this arrangement has assigned to a Montreal firm, which is the principal creditor.—When John Lepper, dry goods dealer at Thorold, was burned out not long ago, he settled with the insurance company for \$3,000. Upon this money being paid over he gave it to his father, who had endorsed for him, and then cleared out for the other side. The creditors have now seized some farm property belonging to the father, and in the meantime the action of the son continues to create surprise in Thorold.

ABBOTT & WATSON, builders and proprietors of a planing mill in this city, are in difficulties, and have asked an extension of 3, 6, and 9 months. They claim a surplus of \$20,000, which is said to be in property and plant.—About six years ago Damer & Son, wholesale manufacturers of boots and shoes, in this city failed, and the business was bought in by a Toronto capitalist for \$28,000. This gave secured creditors 70 cents and unsecured 20 cents on the \$. In time the business was turned over to the firm and has since been conducted on a more limited scale. This week the announcement is made that they are again in financial deep water. The junior member has refused to assign, whereupon the sheriff was placed in charge. Creditors are waiting for an offer of compromise. The liabilities are about \$18,000.

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CORRESPONDENCE INVITED.

Samples of Red and Alsike Clovers and Timothy Seeds Solicited.

Enquiries by Mail or Wire promptly answered.

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

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**IN STORE ! -**

LAKE WINNIPEG WHITE FISH.

Lake Superior Salmon Trout, Hf. Brls.

Brls. and Hf. Brls. Labrador Herrings.

NEW SEASON'S TEAS.

NEW CURRANTS.

RAISINS, FIGS, NUTS, AND FANCY GROCERIES.

**EBY, BLAIN & CO.**

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

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

**FALL AND WINTER.**

Our Travellers are now on the road with a full line of samples for Fall and Winter trade.

Orders entrusted to us will receive prompt attention.

Bottom prices in each department.

INSPECTION INVITED.

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

For about twenty years Thos. Lennox has carried on a retail grocery at Barrie. He lacked several attributes the possession of which might have saved him the necessity of making an assignment, which he has just done to Blackley & Anderson, of this city. He owes about \$6,000.—A fancy goods dealer in Belleville, named Miss B. Hudgins, has failed.—Severe losses during the inflated times in Manitoba have it is said so encumbered Thos. McAdam, a grocer at Orangeville, that he is obliged to make an offer of compromise to creditors. He has asked them to accept 50 cents on the dollar, payable in 2, 4, and 6 months, secured, on liabilities of about \$15,000.—The result of about a year's trade in boots and shoes in this city is not favorable to Geo. Curry—or his creditors. Blackley & Anderson, to whom he has assigned, find the liabilities to be \$3,000 and assets \$2,000.

At a meeting of the creditors of G. W. Easton, Belleville, Ont., carriage maker, insolvent, a motion was made by Mr. Benjamin, seconded by Mr. McGurn, to accept ten cents on the dollar, and a number refused to accept this. The liabilities were \$3,996.61 and assets—stock, \$187.55; old debts, \$280.22. The assignee and inspector tried to sell the stock and book debts by private sale and failed to get a purchaser at any price. Tenders were then advertised for, and the highest received was 20 cents on the dollar for the stock, and \$10

for the book debts, which was finally accepted, and the proceeds of the estate were as follows:

Stock .....	\$37 51
Book debts .....	10 00
Total proceeds .....	\$47 51

This sum would not suffice to pay disbursements and costs if the assignee or inspector had demanded fees, but under the circumstances neither have asked any, and the sum is barely sufficient to pay the disbursements for printing, advertising, and necessary expenses in connection with the assignment. Creditors simply get nothing.

WILLIAM AND ANNIE McDONALD, although they started on but small capital to keep hotel at Orillia, were thought to have made some money. Owing, however, to inattention to business, accounts could not be promptly met; an assignment is now announced.—E. J. Paybus, a saddler at Newmarket, has failed.—So has T. J. C. Rodden, of Port Arthur, druggist.

DOMINIQUE ALLAIRE, doing a small general store business at North Stanbridge, Que., for last seven or eight years, has assigned owing \$1,700.—Jeremiah Jarklin, a tailor in a small way at Perth, is reported failed. He has only been in business a short time and liabilities are small.—Dowal & Samson, who started a hat and fur business in Levis, Que., about three years ago, have just assigned. Liabilities not ascertained.

ABRAHAM COURTEMACHE, jr., who has done a sort of "Cheap John" business in Montreal for some years past, buying job lots of dry goods, fancy goods, crockery, etc., and selling same by auction, has just made an assignment, and owes \$11,679, nearly \$5,000 of which is to one house.

I. A. BEAUVAIS, a Montreal clothier, who has been rather a prominent figure in the trade for some years, but who has been able to command but a small proportion of success, has assigned. In 1884 he asked and got an extension spread over 12 months, which he carried through, but called a meeting of creditors in January, 1886, and made an offer of 35 per cent. on liabilities of \$43,000, which, however, did not carry, and the stock was sold, being bought in by a brother, the business being continued by I. A. as usual with the above result. Present liabilities are not yet ascertained.

THE Ontario Cotton Mill and machinery was exposed at auction in Hamilton, 10th January, 1889, default having been made out on the mortgage bonds amounting to \$200,000. The first bid was \$50,000, then \$55,000, which was put into the shade by a bid of \$135,000, and was shortly followed by a counter one of \$150,000, at which it was withdrawn by the agent for the trustees, who had placed the reserve bid at \$200,000. The property will be re-exposed 7th February. An effort is being made to organize a new company which will compete with the larger shareholders of the old company who have already a charter. In same connection the trustee of Ontario Cotton Mills Company in liquidation, has sold the un-set-up machinery, realizing about \$9,000 over duties.

THE clerk in La Banque Ville Marie branch at Hull, who left his post—he was the only clerk present at the time—the other day to go out of doors and see a supposed clergyman, will probably, at the next bank branch of which he may in the sweet by and bye be left in charge, not be so foolish. Three strange men appear to have "worked the racket," as they say in the States. One, under the pretence of wishing to visit the water-closet, took stock of the premises behind the counter, and there concealed himself: the second pretended to make a deposit, and after wrangling with the clerk at the wicket went out. Then the third appeared at the sidewalk, in a buggy, wearing clerical garb, and got a little girl to call the clerk outside. While he was out, Stranger No. 1 got away with \$7,250 in 5, 10, and 50 dollar bills.

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**BRYCE, McMURRICH & CO.**  
61 BAY STREET, TORONTO.

IMPORTERS AND  
Dealers in General Dry Goods.

WE SHOW A  
WELL ASSORTED STOCK  
THROUGHOUT THE  
SEASON.

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

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

IMPORTERS OF  
Millinery Goods,  
Fancy Dry Goods,  
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.  
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Fountain Court, Aldermanbury, London, Eng

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**WYLD, GRASETT & DARLING,**

Our Travellers are now all  
on their respective routes,  
and all orders entrusted to  
us will receive immediate  
shipment.

**WYLD, GRASETT & DARLING,**

Wholesale Dry Goods & Woollens,  
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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.

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Nos. 43, 45, 47 & 49 BAY ST.

**ACCOUNT BOOKS**  
IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

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To order for all classes of goods

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**WHOLESALE**

Importers of General Dry Goods, British and Foreign Woollens, & Merchant Tailors' Supplies for first class Ordered Clothing.

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SEASON 1888.

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New Seasons' Japan.  
SPECIALLY SELECTED FOR CANADIAN TRADE.

3,000 1/4 CHESTS.  
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46 FRONT ST., E., TORONTO.

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PAINTERS' BRUSHES,

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

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CHAS. BOECKH & SONS, TORONTO.

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

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# CALDECOTT, BURTON & CO.,

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OUR representatives are now on their routes with samples of our Domestic and Imported Goods for Spring Trade 1889.

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Manufactures the following grades of Paper:  
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COLORED COVER PAPERS SUPERFINISHED.  
Apply at the Mill for samples and prices. Special sizes made to order.

# Partnership Notice.

Notice is hereby given that Mr. Mark Samuel has retired from the firms of M. & L. Samuel, Benjamin & Co., of Toronto, and Samuel, Sons & Benjamin, of Liverpool, Eng., and that Mr. Frank David Benjamin has been admitted as a partner in the above firms.

M. & L. SAMUEL, BENJAMIN & CO.,  
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Toronto, Jan. 1st, 1889.

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PREMIUM  
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GILL NETS for Lake Fisheries.  
SALMON NETS for Pacific Coast.  
SALMON TWINES, GILLING TWINES, SEINE AND STURGEON TWINES.

Gill Nets and Cotton Netting made to Order.  
WATERPROOF OILED CLOTHING.

SHIP CHANDLERY, BUNTING AND FLAGS.  
Agent for W. & J. Knox's celebrated Fishing Nets and Twines, in Ontario, Manitoba and Pacific Coast.

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EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, JAN. 13, 1889

## THE SITUATION.

The intention is attributed to the American authorities to complete the cutting of a channel at the Limekiln Crossing, in the Detroit River, on the Canadian side of the international boundary. The work is partly done, the channel being already four hundred feet wide, and the intention being to make the width forty feet more. As the Marine Department of Canada is aware of what is going on, the presumption is that some arrangement exists between the two Governments; that, if nothing more, the Americans have had leave granted to make the improvement. In all such cases, anything like benevolent trespass should be made impossible by mutual arrangement, otherwise the seeds of future dispute are likely to be sown. If an improvement were made by one nation in the waters of another without such understanding, the fact might afterwards be cited to the disadvantage of the country in which the improvement was made.

National friendship and distrust have their influence on the fate of government loans. Russia has for once a surplus to boast of, but she finds considerable difficulty in floating a loan, a difficulty which the Minister of Finance attributes to the hostility of the foreign press. The real trouble is that, despite protestations of peaceful intentions, Russia is suspected of designs on the public peace. In Germany, where Russia is looked on as a possible enemy, the press is hostile; in France, where it is thought Russia may be an ally to the Republic in the next European war, the press is favorable. Russian securities previously held in Germany have of late been finding their way to France and Holland. Russia has spent large sums in building military railways, and it is not surprising if nations against which they may be used as a weapon of offence do not see their way to encourage the extension of these or other facilities for making war in neighboring territories.

A serious feature in American agriculture is the low yield of wheat, which, according to the report of the Department of

Agriculture, was last year only 11.1 bushels per acre; winter wheat yielding something more—11.6—and spring something less: 10.3. This is not much more than half the average of Ontario and not over one-third that of Manitoba and our North-West. These American returns reveal the fact that a great degree of exhaustion of the soil has been reached, and the time when wheat-growing, as now practised, will cease to be profitable cannot be far off, if indeed it has not already come. When the agriculture of a country reaches a serious decline, its revival becomes a matter of grave difficulty. Without capital revival cannot be looked for, and it is doubtful whether the depleted soil will bear the burden of interest which new capital would demand. The borrower could not afford to wait for a return. Some great revolution in American agriculture seems to be impending. The next phase it is likely to assume will be the application of capital to land on a large scale, implying concentration of land in fewer hands. Democracy, fighting for minute subdivision of the land, seems, unhappily, to be on the point of failing in the experiment, and political economy, if called on to solve the problem, must be allowed to solve it in its own way.

An owner of horses, in Toronto, had eight animals affected with glanders officially executed, in the public interest; and he applies in vain to the City Council for compensation, the law not authorizing the appropriation. If diseased animals, which might have recovered, are killed under the sanction of the law to prevent the contagion spreading, the owner ought to have a claim on some one for indemnity, unless his own imprudence has contributed to the disaster, and if it has the reclamation should come from the other side.

Naturally the Edmunds resolutions, applying the Monroe doctrine to the Panama canal, have not been received with favor in France. They are treated as a contemplated infringement on the rights of the States of Central America, which have the same right to independence that the United States has. And this view finds expression no less in the States of Central America. If the Monroe doctrine, as interpreted at Washington in this instance, means anything, it must mean that the United States is more jealous of the safety of the Central American States than they are themselves, and that it sees danger where they see none. The Government of France, it is plain, will not seek to obtain any direct control over the canal. In time of war it will be controlled by the nation that has the largest fleet available for the purpose, be it France, England, or the United States.

Mr. Mercier, in the Legislative Assembly of Quebec, has stated that the Government had received certain offers in connection with the proposed conversion of the provincial debt. He did not state the nature of those offers, but contented himself with saying that, if accepted, the public would benefit by them to the extent of \$130,000

(yearly?). The natural inference is that the offer was for new bonds at a rate a little less than is paid on those outstanding, the reduction of interest being measurable by \$130,000 a year. But this is only a very small step towards conversion, and it is not the first step to be taken: the first thing to do is to ascertain the terms on which the existing bonds can be obtained from the holders. The authority to demand them at par, it is clear, can never be enforced. Mr. Mercier says the clause in the Act authorizing forcible conversion was only to prevent a fraudulent conspiracy or combination to raise the price of the bonds; but it is conceivable that without any conspiracy individual holders might innocently refuse to sell at par; to coerce them to do so would be a flagrant act of injustice. Besides, the Senate received the assurance of the Government, before the coercion bill passed, that forcible conversion would not be resorted to. If it was only intended as a scarecrow, it would fail to scare when its true character was known. What then the object in retaining it? It is potent to injure, not to aid conversion.

The United States Senate has made an important change in the the tariff bill, by removing fresh fish from the free list and subjecting it to a duty of half a cent a lb. The concurrence of the House in the change will probably be secured without difficulty. One reason urged in favor of the change was that Canada put a duty on American fish. Another was that she has had the monopoly of shipping fresh fish overland to American ports, Americans being refused a right of transshipping fish over Canadian soil. If these proposed changes should be made it will cut the knot of the question which has been ingeniously raised in the United States as to what constitutes fresh fish. An attempt has been made to distinguish between fresh fish just caught and fish kept fresh by ice, by calling the latter "preserved fish," clearly a distinction without a difference. If this distinction had been admitted, the eastern people, who live near the fisheries, would alone have been able to get free fish, and the objection to discrimination was used as an argument in favor of a duty under which all sections of the country would be treated alike. Against free fish, the statement was made that experience proved that it did not cheapen fish to the consumer; "all the profit going," according to Senator Edmunds, "to the foreigner and the importer"; a statement which he sought to back up by reading from evidence taken before a Congressional committee. When the usual argument about the fishery being a nursery of seamen and an arm of public defence, was being made to do duty, members were unable to agree whether the proportion of Americans in the fishery was seventy-five or eighty-five per cent. So long as we put half a cent a pound on fresh fish we cannot object if the Americans do the same.

The St. John Board of Trade and the Halifax Chamber of Commerce have recently held large meetings to discuss matters of interest to their respective cities. St. John resolves that she wants to be the

winter terminus of the fast line of steamers; she also wants subsidies for the Bay of Fundy steamers. Halifax, in her turn, demands to be made the terminus of the steam line; requires the short line railway to be completed according to contract, and wishes the immediate construction of the gap in the railway system at Annapolis, consisting of that portion of the line between Harvey Station and Moncton or Salisbury via Fredericton. Statements were made at a recent meeting of the Halifax Chamber of Commerce that it would be physically impossible to finish the work by the time named in the contract, July 1, 1889. During the discussion Mr. Wood said: "It has been intimated that the C. P. R. company cannot go on unless they get more money." Should this prove to be the case, the request for "more money" ought to be met with a determined negative.

#### THE CANADIAN MARINE ASSOCIATION.

At the annual meeting of this association held in the council rooms of the Board of Trade, Toronto, a few days ago, a new feature was observable in the presence of a representative of the Montreal Transportation Association, in the person of Mr. Thompson. One speaker, Mr. Barlow Cumberland, thought it boded good to the lake trade. The anticipated good was to come in the shape of the withdrawal by the Transportation Company of opposition to the enlargement of the St. Lawrence canals. But whatever may be the influence of that corporation it is too much to assume that it is potent to prevent this improvement. The real cause of the delay is the heavy drafts on the funds of the Dominion in as many other directions. The enlargement, it was assumed, would greatly benefit Canadian vessel owners.

The forwarders on the St. Lawrence were criticized and censured on the alleged ground that they act in a spirit of monopoly and maintain undue rates while furnishing inadequate appliances, and that as a means of keeping this practical monopoly they have been opposed to the enlargement of the canals. "What we want," said Mr. A. M. Smith, "is the deepening of the St. Lawrence canals. This would set the carrying trade free and overcome all difficulties." To the same effect spoke Capt. Crangle; "When fourteen feet of water in the canal is secured, the vessel men will be out of the power of any corporation: until that time, the forwarding companies hold the key, and on them depends the success of the route." Captain Morris pointed out the fact that while freights on the lakes have within seven years fallen from twelve to four cents, there had been no reduction on the St. Lawrence, and he added that this was killing the trade by causing a preference to be shown for a rival route. Captain Crangle complained that the great forwarding companies control the gate of the St. Lawrence, making arbitrary rates. "No matter what we get for through grain," he said, "when we arrive at Kingston, we find a fixed rate of 2½ to 2¾ cents to Montreal." "On other routes," he said, "where the railways do a

part of the through delivery, the rates are always assimilated. In order to make this route a success, the rate must be a movable one." On the rival American route, success is secured by the different interests concerned making mutual concessions. The barges on the Erie Canal, Mr. Fairgrieve stated, bear part of the cut in rates, when a reduction becomes necessary; and the same rule ought to apply here. Captain Norris characterized the charges of the two Canadian forwarding companies as excessive, and as such they were detrimental to the interests of our marine trade. "The forwarding companies," he added, "were just as big monopolies as they could possibly be. They could put on what rates they pleased and nobody could compete with them." "When the vessel men accept a lower rate," the testimony of Capt. Neelon ran, "in order to get the grain through the Canadian channel, the forwarding companies give them no assistance in their endeavors. As things were now, the vessels were nothing more than feeders for the forwarding companies." We have been this particular in reproducing the complaints of the lake vessel owners, because of the importance of the discussion and the necessity of taking all reasonable means to develop the full capacity of the St. Lawrence route.

The real question is how to divide the through freight between the lake vessel owners and the two St. Lawrence forwarding companies, and it is natural that each party should be strongly biassed in favor of its own interest. The indictment did not end here. It was alleged that the forwarding companies had neglected to do many things which it was incumbent on them to do for the full development of the St. Lawrence route. Up to the present time, they have never established a single elevator at Kingston; a fact deeply to their discredit, and one which unfortunately it is impossible to deny. Mr. Crangle "had no hesitation in saying that a great deal of the grain lying in those boats (the M. T. Cos'.) at Montreal belonged to the owners of the boats, who used them as storehouses, while the vessels at Kingston waiting to be discharged suffered. So long as this sort of thing is kept up," he added, "the Canadian marine will go down." Captain Donnelly considered the want of despatch in handling freight to be the main difficulty. If all this be true, the forwarding companies have not provided themselves with adequate means of handling grain either at Kingston or Montreal. It was alleged and not denied that the plant of the companies was otherwise deficient.

How did Mr. Thompson, the representative of the forwarders, meet this indictment? He began by saying that the St. Lawrence is free to everybody; that the forwarders were willing to sell out; that they did not see their way to a reduction of rates; that if it could be shown that they could make money at a two cents rate, they would be willing to reduce to that figure; that no return freights from Montreal are to be got; that when their fleet could not pay expenses, it would be laid up. But finally he adopted a more conciliatory tone, and promised to use his influence to secure

a reduction in river freights between Kingston and Montreal, get new elevators built at Kingston, and increased plant. There can be but one opinion that the time has arrived when these things ought to be done; and it evinces an extraordinary degree of supineness and sluggish content that they have not been done before. The forwarders cannot be acquitted of having failed to do the part that devolved upon them to aid in developing the trade of the St. Lawrence. They have spent much industry in calling upon the Government to make sacrifices of tolls for their benefit; and it is matter of official record that sometimes when the greatest sacrifices have been made, in this way, the forwarders have increased their charges, so as to prevent the public benefitting by the reduction. If forwarders on the Erie Canal had carried on their business in the same spirit that has been displayed by our forwarding companies, that route, in spite of freedom from tolls, would before now have been abandoned. Should the companies which now do the business on the St. Lawrence fail longer to meet the reasonable public requirements, perhaps the suggestion of Mr. Thompson that the route is open to more enterprising rivals may obtain that consideration which has been hitherto denied it.

A resolution was carried unanimously to send a deputation to Ottawa to urge on the Government the enlargement of the St. Lawrence canals. If, before going, the deputation received assurance that the forwarding companies would do what is incumbent upon them, its task ought to be greatly lightened.

#### FIRE UNDERWRITERS IN SESSION.

A very large representation of companies was in attendance at the annual meeting of the Toronto Board of Fire Underwriters, held on Tuesday and Wednesday of this week, and the views of those present appeared to be entirely in unison. No change was made in the rates of insurance on property within the city. According to the present rules of the board, the rates of premium depend on the character of the risk, and the facilities possessed for preventing and extinguishing fires. Deductions are made from the maximum rate of insurance for every such improvement made in a risk. As an illustration of the working of this system, there is a wood-working risk in the northern part of the city the premium rate on which has been reduced from \$4.50 per cent. to \$2.90 by reason of improvement made in the character of the risk. Here, then, is a direct incentive to manufacturers to provide required safeguards.

The gentlemen from Montreal present at the gathering were: Messrs. E. A. Lilly, of the Guardian; G. F. C. Smith, of the Liverpool & London & Globe; C. C. Foster, of the London Assurance; James Lackie, inspector Northern; L. H. Boulton, of the Atlas and National Assurance; R. McD. Paterson, of the Phoenix of London; Wm. Tatley, of the Royal. Then from Waterloo were present: Messrs. J. B. Hughes, of the Waterloo Mutual, and P. H. Sims, of

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the Mercantile. The local agents in Toronto of all the companies were present, and took an active part in the proceedings, which extended, as we have said, over two days.

The honor of the presidency was for the second time conferred on Mr. R. N. Gooch. Mr. L. H. Moffatt was also chosen vice-president, and Mr. Robert McLean re-appointed secretary and treasurer. A vote of thanks was heartily given to Messrs. Gooch and Moffatt for the painstaking and impartial manner in which they had discharged the duties of presiding officers of the board during the past year. To this these gentlemen responded in an appropriate manner.

REAL ESTATE IN MONTREAL.

The real estate transactions of 1888 in Montreal, and the value of buildings erected in that city for a series of years, are among the interesting contents of a recent issue of J. Cradock Simpson's *Real Estate Record*. The net assessment value of real estate, as tabulated for eighteen years past, exhibits some fluctuations, arising in part from inflated values during certain years and a decline in subsequent years, closing with a steadily increasing assessed value from 1880 to the present time. In 1871, the aggregate value of real estate was \$53,304,000. It went steadily up, year by year, till 1876, when it was \$93,952,000, declining as steadily to \$78,387,000 in 1880. From that point it rose to \$84,194,000 in 1883, to \$93,598,000 in 1886, \$101,764,000 next year, and \$109,982,000 last year. These figures, we understand, included the value of church and other properties exempt by law from taxation.

The record of building operations is next given. The building permits issued for the year 1888 number 774, with a declared value of \$2,306,456. This compares but poorly with the previous year, but it is to be remembered that 1887 was a phenomenal year in the building line. Three years are thus compared:

Year.	No. of buildings.	No. of separate dwellings, stores, etc.	Declared value.
1886.....	699	1,233	\$2,131,834
1887.....	1,076	1,930	4,793,178
1888.....	774	1,400	2,306,456

The transfers of property in the twelve wards of the city during the twelve months last past show that land and buildings valued at nearly \$7,000,000 changed hands within that period. There were 2,009 transfers, declared value \$6,769,000. Most of these sales were of property in St. Antoine Ward, which shows 361 transfers, \$2,321,000 value. In St. Jean Baptiste Village the transfers were equally numerous (362), but the average value of parcels is trivial, for the aggregate is only \$372,000.

Mortgage loans to the aggregate of \$3,469,000 were made on realty in the city in 1888, the bulk of them at from 5 to 6 per cent. interest. The sum loaned at five per cent. was \$1,059,000; at 5½ per cent., \$872,950; at 6 per cent., \$1,111,000, the remaining \$400,000 having been loaned at 6½, 7, and over 7 per cent. The lenders of this money are stated in the table which follows:

Lenders.	Total.
Insurance companies.....	\$469,728
Local institutions .....	301,350
Trusts and estates.....	625,977
Loan companies.....	719,967
Individuals .....	1,343,750
	\$3,469,772

That more than half the loans on real estate were made at so low a rate as from 5 to 5½ per cent. makes manifest how much the rate of interest has fallen within a few years. Ten or fifteen years ago, eight, nine, or ten per cent. were prevailing rates for loans. This was the case during the period of speculative inflation of real estate that culminated about 1875-6. But the aggregate given to-day of \$109,000,000 is probably a safer and more permanent valuation than the \$94,000,000 of 1876.

BRITISH COLUMBIA MINES.

The richness of British Columbia in minerals has long been known. It is thirty years or more since the gold fields of the province were, while the country was yet a British possession, apart from Canada, first exploited, and by the aid of British capital roads were made, with infinite trouble, along the Fraser River and elsewhere, to give access to them. In the *Vancouver News-Advertiser* of 5th instant appears a three-column description of the various mines on the Fraser, in East Kootenay, at Rock Creek, Empire Valley, and elsewhere, condensed, as we understand it, from the *Inland Sentinel*. Some of the nomenclature of the article reminds one of Bret Harte's descriptions of early days in Californian mining camps. And it may be that, following "The Idyll of Red Gulch" and "The Iliad of Sandy Bar," some Canadian poet-historian will yet weave into imperishable story the struggles and adventures of dwellers amid those peaks and valleys where nestle Beaver Lake, Cherry Creek, Spillamcheen Forks, the Union Bar, and the Wild Horse Claim.

In the long-ago of 1860-61, we are told, the price of flour was \$25 per sack of fifty pounds. Tobacco was \$1.25 per pound. Those who indulged in the wine cup were taxed 50 cents a drink. Quicksilver was \$5 the pound; now it is sold for 33½ cents the pound. A shovel cost \$5, and a pick \$6. These figures are quoted in respect of Big Bar, which is situated on the left bank of the Fraser River, some thirty-five miles from Clinton, the bar from which it is named consisting of a deposit of gravel, stone, sand, and gold. The gold, it appears, is in the water, and has to be got at by means of dredging, or by what is known as a wing dam. Down the river, not many miles away, is High Bar, which paid immensely in the palmy days. Even at the present time it has yielded \$4 to \$6 per day. The claim has been worked by Chinese for the past eight years, who also have a store and do considerable bartering with the Indians.

In Empire Valley lies Churn Creek, with a mining camp established last summer. "These mines have shown good pay, the gold being coarse, but of fine quality. Onion Bar, which paid so handsomely in the

early days of gold excitement, is now but little worked, and principally by Chinese." At Cherry Creek, in the Osoyoos district, about 100 miles east by south from Kamloops, and thirty-seven miles east of Vernon, The Hidden Treasure Mining Co. has taken up three claims. A depth of 94 feet had been reached by November. Ore from this company's claim has brought \$475 to the ton at San Francisco, and specimens have assayed as high as \$1,500 silver per ton.

Preparations for a camp are made on a branch of the creek known as the Maushee claim; while beyond, on Kettle River, a number of specimens of galena and sulphuret ore have been picked up. Placer mining on Cherry Creek has been more developed than quartz mining, owing to the creek being deep to bed rock, and consequently heavy to work. Experts on placer mining say that this Cherry Creek is one of the best grounds in the province for hydraulic mining.

Quartz development in the Kootenay district has made considerable strides during the past season, 102 locations being recorded in East Kootenay last year, against 70 in the year 1887, and assessment work was done on 23 of these. Assays to the number of dozens have been made on Kicking Horse Creek, at Jubilee Mountain, at Toby Creek, on the Columbia River near Golden, and elsewhere, showing from \$15 to \$35, \$50, and as high as "\$200 to the ton of silver, carrying gold, lead, &c." Placer mining for gold on Porcupine Creek, 18 miles from Donald station on the C.P.R., yielded on an average \$16 per day to each person working. "Gold can be found in Quartz Creek," says the report, "for ten miles. At Tunnel Mountain four old locations, the Monarch, Cornucopia, Alpha, and Mogul, have been sold to the British Columbia Smelting Co. for about \$25,000. These claims show a low grade ore, mostly lead. The company has this year, up to the middle of December, expended about \$30,000, and has already shipped about 400 tons of ore to their works at Vancouver." Four locations at Carbonate Mountain in McMurdo district have been bonded for \$36,000, and work is to be begun in the coming spring.

Four Chinese companies are working on the Wild Horse, and their clean-up for the season resulted in good pay. Mr. Griffith, the only white man operating on the Creek, has not cleaned-up for three years, and will not clean-up this year. He thinks he has over \$20,000 in his flumes, and during the summer he has picked up several nuggets, one worth \$50, another worth \$15, and a third \$11.

There are a number of promising mines at Rock Creek, among them the Cariboo and Amelia, which show rich in free gold. Adjacent to these are the Eureka, Emma, and Alice, and others on the same ledge similar in character. Lying contiguous to the last named mines are the Carbonets, Argen, and Vancouver, which are argentiferous and galena bearing, the percentage of lead being large. They are all free in character and have no objectionable features, and are "pure smelting propositions."

A forty-two feet shaft has been sunk on the Argen, one of 100 feet on the Eureka—

whose owner thinks his property worth \$100,000 at the present stage—while in the Cariboo a 200-foot tunnel taps the ledge at a depth of 94 feet. The owners of the last named contemplate getting machinery in the spring for the reduction of the ore for shipment.

We have only space to mention briefly the "Stemwinder" and the "Wild West" locations, near Rock Creek, 25 miles from the boundary line, which present free milling quartz. "The original location of the Stemwinder is nine feet in width. The shaft is sunk 16 feet, the ore being free gold and galena, with little sign as yet of sulphurets. Some fine specimens, showing free gold, have been taken out at that depth, and quantities have been sent to Spokane and Tacoma, Washington Territory, in the hope of inducing capital to come in." Twenty-eight locations have been made on this ledge. Between Rock and Boundary Creeks there was last spring discovered a large ledge of grey copper carrying silver. Fourteen locations have been made on it, but only prospecting work done. The deposit lies between lime and porphyry, and has been "pronounced by Mr. Reed, the assayer, equal to the celebrated Calumet and Hecla mines" on Lake Superior. The article closes with a notice of the Eureka, Victoria, and Hope mines (silver, carrying a large percentage of copper), situated seven miles south of Hope, in what is known as Silver Peak, 5,300 feet above sea level. The Hope is only 200 yards from the railway. These were discovered by Australian miners in 1870-71, and the Eureka is famous; it is said to be owned by the Oppenheimers of Vancouver and Lieut.-Gov. Nelson.

Enough has been quoted to show that the variety and richness of the mineral deposits of our westernmost province are no fairy tale, and that the energy of miners and prospectors in that difficult and distant region has not died out. It is greatly to be desired, not alone that ample capital shall be enlisted in the development of this wealth, but that it shall not be wasted and the good name of deserving localities injured by ignorant, rule-of-thumb methods.

THE CANADA LIFE'S DEATH-RATE.

"W. H." writes stating that the advocates of assessment or hat-passing life-insurance contend that if the Canada Life can carry life insurance risks at a net cost of \$8 to \$9 per 1,000 after an existence of forty years, they can do the same, and therefore there is no reason to apprehend their failure from excessive death losses. And he desires to know in few words how we meet this contention.

Firstly, the alleged facts are wrong. It is a good many years since the Canada's death loss averaged so low as \$8 or \$9 for more than an exceptional year or two. In 1883 it was \$11.50, and in 1886 it was \$11.62, dropping last year, 1887, only to \$9.97.

Secondly, it would be utterly impossible to produce such results on the assessment plan, because such a steady inflow of new business in proportion to the old, with so

few lapses, could not be secured, and the average age thus kept down. Supply the same conditions of experience and care in the selection of subjects, and in inducements for good lives to remain, such as ample and increasing assets, large bonuses to those who live long, no plums for early retirement, active agents to coax healthy members to pay up and to let drunkards and unhealthy people alone if disposed to lapse—supply all these causes and keep them in active operation forty years, and no doubt similar good results would follow. But to have all these, a full reserve fund is indispensable, in order that those likely to live long may feel certain of their insurance being paid whether other members pay or fail to pay. Nothing else can continuously command the full confidence of the public, and secure the steadily increasing patronage now accorded to the Canada and other well-managed life insurance companies. Though forty-one years old, the Canada's business is really very young. Its total insurance has more than doubled during only eight years past. It had \$41,434,853 at last report, and in 1876 had only \$15,034,486, of which probably not more than ten millions now remains, so that say thirty millions, or three-fourths of its entire business, averages less than six years from the medical examiner's hands. A death-rate of \$20 per \$1,000 upon the one-quarter of old business and of \$8.00 per \$1,000 upon the newer three-quarters would give \$11.00, which is about its present average experience.

Thirdly, the actual experience of the older assessment societies shows that such results cannot be achieved on that system. The United Brethren Mutual Aid of Pennsylvania, in its 17th year (1887), cost \$43.04 per \$1,000 to the Canada's \$9.97, and could only coax 845 new members to come in during that year, where it easily drew 4,035 in 1877 and 4,633 in 1878. At that time its death-rate was low, being kept down, or rather being covered up out of sight, by the admixture of so large a proportion of new lives. The London (Ont.) Masonic Mutual Benefit, in 1872-3, experienced only eight deaths per 1,000, but in 1883 the number rose to over seventeen, the net cost being \$17.40 per \$1,000; and four years later, \$24.60. The Southern Tier Masonic's loss-rate in 1870 was \$6.50, in 1880, \$13.90, and in 1887 rose to \$24.78, which was enough to drive out one-fifth of its entire remaining membership. And finally we present an experience in the Royal Arcanum, now with about 90,000 members, but almost at a standstill, and in the Knights of Honor, now with a decreasing membership, but still having about 120,000. A gentleman aged 45, and another aged 50, joined each order for a benefit of \$1,000, and in the eight years ending with 1887 their assessments, apart from expense charges, were as follows:—

ROYAL ARCANUM.		
Year.	Age 45.	Age 50.
1880	\$5 16	\$6 52
1881	8 60	10 87
1882	8 60	10 87
1883	9 46	11 95
1884	9 46	11 95
1885	10 32	13 04
1886	10 32	13 04
1887	12 90	16 30

KNIGHTS OF HONOR.

Year.	Age 45.	Age 50.
1880	\$6 83	\$13 00
1881	7 88	15 00
1882	9 98	19 00
1883	10 50	20 00
1884	10 50	20 00
1885	11 55	22 00
1886	11 55	22 00
1887	12 60	24 00

With very few new members now joining in proportion to the total membership in either society, both these gentlemen may expect a still more rapid increase in their future calls. If it were possible to do it on the assessment plan, surely some of the societies above quoted should have been able to have kept their death-rate from showing such an increase at so early a stage in their history. The Royal Arcanum is eleven, and the Knights of Honor fifteen years old. In both, the cost has about doubled during the past seven years, as will be seen by the above examples.

COMMERCE BETWEEN CANADA AND THE UNITED STATES.

The Canadian advocates of commercial union occupy a most illogical and inconsistent position. They condemn the National Policy because, as they contend, protective duties raise the prices paid by consumers to the extent of the duty levied, not only on the goods imported, but on the goods of a similar class which are manufactured in Canada. In the same breath, they recommend a treaty of commercial union with a country in which, according to the showing of its own Government, the customs rates of duty average 25 per cent. higher than in Canada. It is not designed to discuss here the question of the loss of revenue which would result from free trade with the United States, nor the increased prices which the Canadian consumers would have to pay under a United States tariff on all the foreign goods which they would require to import from European or other foreign countries, nor is this the place to discuss the political bearings of the proposed policy. Meantime an emphatic denial is given to the charge that goods manufactured in Canada are sold at prices exceeding the cost and import charges of similar foreign goods by the amount of duty levied. A very large proportion of the cotton, woollen, leather, and other manufactures of the Dominion is now produced and sold here at as low prices as similar goods of equally good quality could be imported and sold under free trade. It is no proof of the contrary that woollen, leather, and other manufactures are now being imported under a high tariff. These imports consist mainly of styles and qualities which are not manufactured here.

An American official, Mr. William F. Switzler, Chief of Bureau in the Treasury Department at Washington, issued a pamphlet on the above subject last summer, in the preface to which he says:—"Very marked and increasing public interest is manifested in the commercial relations existing between the United States and the Dominion of Canada, and in the practical operation of the tariff laws of the two countries and the rates of duty they impose, not to emphasize the interest which is felt on the subject of the fisheries. To meet an urgent demand for information on these subjects, these statements have been prepared, in which will be found not only valuable fishery statistics brought down to a late period, but also a series of tables in regard to the exports and imports of merchandise between the two

countries." In the preface referred to Mr. Switzler furnishes the following abstracts:—  
Imports into the Dominion of Canada from the United States, year ending June 30, 1887:

COMPUTED AT UNITED STATES TARIFF RATES.		
	Duty.	Average ad valorem per cent.
Dutiable .....	\$8,099,686 92	25.97
Free .....	925,910 77	6.51
	\$9,025,597 69	19.79

CANADIAN TARIFF.

	Value.	Duty.	Average ad valorem per cent.
Dutiable ..	\$30,578,332	\$7,265,135 73	23.76
Free .....	14,224,400		
	\$44,802,732	\$7,265,135 73	16.22

Imports into the United States from the Dominion of Canada, year ending June 30, 1887:

	Value.	Estimated duty collected.	per cent.
Dutiable..	\$25,997,113	\$5,361,208	21
Free .....	11,850,164		
	\$37,847,277	\$5,361,208	14

From which it appears Canada imported from the United States during the fiscal year 1887, \$6,955,455 worth of merchandise more than the United States imported from Canada; the balance of trade in favor of the United States for that year being that amount. Mr. Switzler explains that the low rate of duty realized upon imports of dutiable articles from Canada arises from the fact that out of the \$25,997,113 so imported, \$23,154,350 consisted of the raw products of the farm, the forest, the mines, and the fisheries.

The total value of goods imported into the United States from Canada, free of duty, was \$11,850,164 From which deduct settlers' effects.....\$ 1,678,247 Also deduct articles the growth or manufacture of the United States returned ..... 811,907

Value of actual merchandise admitted into United States from Canada free of duty.....\$ 9,359,020  
Total value of goods imported into Canada from United States, free of duty.....\$14,224,400  
Deduct settlers' effects..... 1,099,346

Value of actual merchandise imported into Canada from U. States, free of duty.....\$13,125,054  
It thus appears that Canada admitted merchandise from the United States, free of duty, to amount of \$3,760,034 more than the United States admitted from Canada on like terms. It is further to be noted that anthracite coal is now admitted free of duty into Canada, while in the year 1886-7 it was subject to duty, and \$474,754 of duty was collected. This makes the position of the United States, as to free goods, all the more favorable now. It also appears that the value of settlers' effects imported into Canada from the United States amounted to 65½ per cent. of the value of settlers' effects imported into the United States from Canada, showing that the emigration is not all in one direction.

In another table Mr. Switzler gives a statement showing the total values of merchandise into the United States from British North America, and of merchandise imported from the United States into and entered for consumption in British North America, during each year from 1850 to 1887. In Note 5, appended to the table, he says: "The imports into the British North American possessions from 1850 to 1875 inclusive are the imports entered for consumption, and those from 1876 to 1887 inclusive are the general imports of merchandise."

For the last five years the statement shows:—

Year ending June 30.	Imports into U. S. from Canada.	Imports into Canada from U. S.	Excess of imports into Canada.
1883 .....	\$44,740,876	\$65,088,933	\$20,278,057
1884 .....	39,015,840	59,845,968	20,830,128
1885 .....	36,960,541	53,397,608	16,437,067
1886 .....	37,496,338	49,773,232	12,276,894
1887 .....	38,015,584	51,937,050	13,921,466

Excess for five years..... \$83,743,612  
There are the figures on the authority of the Chief of the Bureau of the Treasury Department. Whether viewed as showing where the

balance of trade lies, or as showing which of the two countries is the more highly favored in the extent of merchandise admitted free of duty, they completely refute the position advanced by many authorities on both sides of the line, that the balance of trade is so favorable to Canada that the Dominion Government is occupying untenable ground in insisting that Canada is justified in seeking for a Reciprocity Treaty with the United States on the same line as under the former treaty.

Mr. Switzler publishes another table from which is compiled a statement showing the value of the undermentioned articles of merchandise imported into Canada from the United States, and entered for consumption, with the amounts of duty collected thereon, during the year ending June 30, 1887 (taken from Canadian accounts); also the amounts of duty which would have been collected if the Canadian tariff rates had been the same as those imposed by tariff laws of the United States:—

Article.	Value.	Average rate of duty.	Average rate of duty under U. S. tariff.
Brass, and manufactures of.....	\$ 301,488	28-68 per cent.	45 per cent.
Copper, .....	61,657	17-00 "	27-63 "
Iron, castings, engines, &c. ....	469,393	25-08 "	38-90 "
Hardware, iron bridges, &c. ....	891,870	29-62 "	43 60 "
Locks of all kinds .....	69,845	35-00 "	45-00 "
Machines and machinery.....	1,236,238	26-25 "	45-00 "
Iron manufactures, nails, pig iron, tubing, wire, &c. ....	649,968	19-66 "	42-71 "
Steel manufactures .....	577,934	25-16 "	42-00 "
Metals and wire, steel rails, &c. ....	569,707	free	39-78 "
Steel rails for Esq't. & Nan'o. Railway	24,000		\$17.00 per ton.
Cotton, and manufactures of.....	917,221	26-00 "	41.76 per cent.
Wool manufactures .....	150,117	25-37 "	65.94 "
Silk .....	123,573	28-13 "	42.56 "
Hats and caps.....	571,732	25-00 "	30.00 "
Fancy goods .....	245,344	28-90 "	36-20 "
Leather, and manufactures of.....	882,656	19-90 "	22-12 "
Gutta percha and india rubber goods..	563,323	27-50 "	28-58 "
Paper, and manufactures of.....	715,255	26-98 "	24-80 "
Books printed, periodicals, &c. ....	417,061	15-00 "	15-00 "
Books, bibles, blank books, &c. ....	391,019	26-83 "	24-90 "
Glass, and manufactures of.....	488,038	29-73 "	45-37 "
Earthenware .....	47,834	36-49 "	59-21 "
Agricultural implements.....	111,772	35-80 "	45-00 "
Nets, seines, and twines for fisheries....	163,469	free	25-23 "
Drugs, dyes, and chemicals.....	567,213	25-80 "	34-78 "
do. ....	657,189	free	11-20 "
Woolen rags .....	29,868		10c. per lb.
Hemp, undressed .....	237,348		23-63 per cent.
Miscellaneous, manufactured and partially manufactured .....	3,805,535		
Veneers, wood and ivory, sawn .....	57,925		35-00 "
	\$15,995,592		
Coal, bituminous .....	2,992,664	60c. per 2 tons	75c. per 2 tons
" anthracite .....	3,797,818	50c. " "	free
	\$22,786,074		

Whatever may have been the object or expectation of the United States Government in undertaking the very laborious preparation of the statistics published by the Chief of Bureau of their Treasury Department, Canada at any rate has no reason to be dissatisfied with their action. The figures themselves, and the results which they establish, should put an effectual stop to the repetition of any future threats of the insane policy of retaliation, such as were uttered by President Cleveland. They show very clearly that if in order to a more satisfactory arrangement of the commercial relations between the two countries any concessions are due from the one to the other, such concessions are due from the United States to Canada. If the Government and Congress at Washington are really desirous of effecting an amicable and satisfactory settlement of the fisheries question, if they are desirous of cultivating more extensive trade relations with the Dominion, the way is easy; they have merely to accept the Reciprocity Treaty which the Canadian Government has been presenting to them for approval since 1879. If, however, from a selfish determination to retain their present advantageous position, or from the hope of achieving political or commercial control over Canada, Congress shall continue to reject the fair and equitable proposals of the Dominion Government, it will

be in order for the latter to see whether it cannot re-cast its customs tariff in such manner that a great part of the labor and capital now employed in the United States in the manufacture of goods for the Canadian market may be attracted into the Dominion. The vast majority of the people of Canada are of opinion that in order to secure an increased population and future prosperity its policy must be framed so as to provide a sufficient diversity of employment for the different capacities and dispositions of all who are willing to work. It is owing to this lack of variety in the fields of labor that there has been the lamentable emigration from the different provinces in times past. The remedy for this may be safely left in the hands of the present Government, which will not permit Canada to be made the dumping ground for the over-productions even of the Mother Country, much less for those of our foreign neighbors.

ROBERT H. LAWDER.

In a paper upon the occupations of men in the United States, published by C. M. Hammond in the *Popular Science Monthly*, it is stated that out of 1,000 men, throughout life, 461 have been farmers; 92 have been carpenters; 70, merchants; 61, mariners; 49, laborers; 42, shoemakers; 41, manufacturers; 23, clergymen; 23, masons; 16, blacksmiths; 16, bankers; 12 each, iron-workers, mill-hands, physicians, and lawyers; and the remainder are divided among nearly all the other trades and professions. Nearly all, however, began life upon the farm.



COTTON, WOOL, AND TEXTILES IN THE STATES.

The American cotton crop of 1887-88 was the largest ever gathered, and the world's supply was ample. The consumption of raw material was the heaviest in history. Results to the cotton trade proper were not satisfactory and the producers reaped the bulk of the benefits that accrued. The total American crop was 7,046,833 bales, exceeding by 96,000 bales the next largest on record—the great crop of 1882-83. The American mills in 1887-88 consumed 2,264,000 bales of all weights, or 2,590,000 bales of 400 pounds, an increase over the previous year of 110,000 bales. The European consumption was 7,611,000 bales of 400 pounds, an excess of 277,000 bales over the previous year—the largest on record. The cotton mills of India also materially increased their consumption. The results of the year's trade to the commission and brokerage branches of the trade were not satisfactory. The heavy advances in price in November, 1887, caused by inaccurate official crop estimates, took these branches of the trade by surprise. The decline from the fictitious range of values thus established which took place in March, 1888, brought in its train a number of failures of those who had relied on the November estimates. Much of the loss entailed by the corner at N. Y. in August was borne by certain Liverpool houses who had sold short in this market. Short time in England, the collapse of the corner, and the large prospective growing crop depressed values from the highest point reached during the year, 11½c. for middlings on August 14, to 9½c. on October 16, the lowest point of the year, within less than two months.

The opening of the year 1889 finds the cotton trade as a whole in a favorable position. The European consumption at present is fully equal to that of last year. American spinners' takings are less than at the same time last year, but mill stocks, owing to the hand-to-mouth policy pursued, are small, inducing hopes of a liberal demand for the raw material in the near future. The new crop movement is slow, being less by over 400,000 bales than a year ago.

Cotton manufacturing has never been more remunerative since the war than it is at the present time. Liberal profits have been cleared by the mills during the past year, and the jobbing and retail trade throughout the country has not fallen behind. The output of the factories has gone into consumption as fast as ready, while in some of the leading branches contracts have been closed regularly ahead of production. There are no accumulations of any description of goods. In one or two cities of New England new manufacturing corporations have been started, and still others are in prospect.

Only nominal stocks of print cloth were on hand at any time in 1888, the largest amount after the beginning of the year being 80,000 pieces May 3, while the supply was reduced to 2,000 pieces February 11, and did not exceed 8,000 pieces at any time in March. The price of 64x64s has ranged from 3½ to 4c. per yard, the latter figure being the highest since 1882.

The American Wool Reporter estimates the amount of wool in the various markets of the United States at 30,189,157 pounds, as against 124,995,096 pounds a year ago. Prices as a rule have advanced 5 to 6c. per pound since the lowest value last summer, and are higher than a year ago, though about on a level with January 1, 1887, leading descriptions showing as follows :

Among textiles, woollens have shown much

less strength and activity than cottons, the worsted industry in particular suffering from high cost of material and large importations. There is a fair prospect for the coming season, demand being well sustained, while an advance in price is reasonably anticipated. Clothing has sold freely for consumption in all parts of the country, and the manufacturers are quite as well satisfied— as usual with the results of the year.

Dry goods imports at New York during 1888 were very heavy, exceeding all but four other years in the history of the past, viz., 1882, 1872, 1871, and 1866. The details of the movement during the year are given in the following, with comparisons for 1887 and 1886 :

Table with columns for 1888 and 1887. Rows include Manufactures of wool, cotton, silk, flax, and miscellaneous dry goods.

Totals \$99,520,317 \$96,615,197. The totals of the several classes of goods imported and the amount marketed during the year are given as follows, with comparisons :

Table with columns for 1888 and 1887. Rows include Manufactures of wool, cotton, silk, flax, and miscellaneous dry goods.

Totals \$125,876,990 \$121,743,445. The imports of manufactures of wool, cotton, silk, and flax at New York in 1887 and 1886 constituted about 84 per cent. of the total imports of those fabrics into this country in those years. If the same percentage holds good this year, the total imports of those four classes of goods into the United States in 1888 may aggregate \$135,400,000, against a total last year of \$129,353,258, and in 1886 of \$125,000,000.—Bradstreet's.

INSOLVENCY ADMINISTRATION.

It is gratifying to find, once in a while, an exception to the prevailing rule in insolvent estates whereby the expenses of administration absorb most of what is realized. We showed, in the case of the estate of George Rogers, some months ago, and the estate of George Woods, of St. Catharines, last month, how this had been the case in a noteworthy degree. In one of these cases seven-eighths of what the assets brought, and in the other every cent of the \$1,151 received, became absorbed by the landlord's, assignee's, inspectors', and other charges. What wonder that creditors are annoyed at such procedure! This week, however, we are in receipt of a letter from a subscriber on the subject of an insolvent estate which has no reproaches for the assignee, but only compliments. Its notes are not those of reproach and sorrow but of congratulation and joy. We shall let the letter speak for itself :

"I have noticed in several issues of your valued paper accounts of the doings of some so-called assignees for benefit of creditors, in which you show that it has cost the creditors in one matter the whole estate, and in other cases 30 and 40 per cent. of the assets realized, to pay the assignee his fees and expenses. I am quite well aware that estates, unfortunately for the creditors, have been robbed in this manner, and have seen dividend sheets issued by both professional and non-professional assignees in which it was shown to have cost the creditors from 20 to 40 per cent. of the

assets realized to pay the expenses of the assignee.

"Unfortunately for some deserving men, who wish to do what is right by their employers, the word assignee now is getting to signify a legalized leech upon insolvent estates, and at a meeting of creditors, it is only as a last resort that an estate is placed in the hands of an assignee. The reason for this is the popular idea that he will get the whole estate, or that at any rate his costs will be enormous. There is too much justification for this popular notion, but not all assignees deserve the popular opprobrium. I call your attention to one case at least where the estate was not bled to exhaustion—see the enclosed dividend sheet of the Morton Brothers' wholesale grocery estate, Hamilton. This assignment was made to F. H. Lamb in February last, and the creditors have now been paid, including a small balance in assignee's hands, \$7,942.91, at an expense of only 4 or 5 per cent. on the amount realized. I am told, however, by the assignee that there is a sum of \$71.50 for necessary advertising and auctioneer's fee still to be paid and a lawyer's bill of small amount. This, however, when added will not make the total charges more than 5 or 6 per cent. of the realized assets, viz., \$8,000 to creditors. Now, this demonstrates how an estate can be wound up by a man who wants to do it on a reasonable scale."

From the documents enclosed to us it appears that this estate has been well administered. There are fifty-seven creditors. The first dividend sheet, declaring fifty per cent. dividend, was issued in May last. The second, declaring 10 per cent., last week. The whole expenses, disbursements and fees, as shown in both dividend sheets, have been less than 8 per cent. of the sum realized. The creditors have already got \$6,162 out of \$6,991 collected, and are encouraged to expect five per cent. more. It is, we repeat, a pleasure to find such an estate, when there are so many of the unpleasing kind.

SALMON PACK OF THE COLUMBIA COAST.

The year's pack of salmon on the Fraser and Skeena Rivers is shown by Robt. Ward & Co.'s December circular to be 177,305 cases, as per the following list :—

Table listing salmon packs for Fraser River, Skeena River, Rivers Inlet, and Naas River, with various companies and their respective case counts.

Total 177,305. The destination of the pack was : To the United Kingdom of Great Britain and Ireland, 95,909 cases ; Canada, 46,236 ; Australia, 19,627 ; San Francisco and Northern Pacific Railway, 3,998 ; local, 3,839 cases. The proportions are thus 54 per cent. of the whole to Britain, 28 per cent. to Canada, 11 per cent. to Australia, 7 per cent. to the States.

**BANK OF YARMOUTH.**—The capital of the bank is \$300,000, and its reserve \$40,000. The statement at the close of 1888 shows circulation, \$79,166; deposits, \$425,184; interest accrued on do., \$8,555. Its assets, the aggregate of which was \$879,655, are made up of specie and Dominion notes, \$44,889; due from other banks, \$135,375; notes and cheques of do., \$21,660; current discounts and sterling bills, \$567,568; investments, of what sort we are not told, \$70,200; bank premises, \$8,000, a very moderate sum; past due amounts, three-fourths secured, estimated loss deducted, \$31,962. The profit and loss account shows the net profits for the year to have been \$20,685, which added to the balance brought forward from 1887 made \$32,879. Six per cent. dividend absorbed \$18,000, there was \$10,000 added to Reserve and \$4,879 added to new account.

**CANADA LANDED CREDIT COMPANY.**—The business of this old company is well maintained and its net earnings for 1888 were greater than those of 1887, being \$65,959 upon a capital of \$664,000 paid up. In the face of this, however, the directors deemed it prudent to reduce the annual dividend from eight per cent. to seven. The reasons for this step—and their cogency must be admitted—are the shrinkage in value of farming lands, arising from declining profits of agriculturists, and the downward tendency of rates of interest, and the desirability, under these circumstances, of not paying out all that is earned, but rather keeping a fair proportion of earnings to add to Reserve and Contingent funds. The period of better rates for loans, mentioned in last report, was of but short duration, the temporary tightness in money having disappeared, and a tendency to even lower rates being now shown. The new money and renewals of the year amounted to \$373,000, and the sum paid off was \$176,628. The loans of 1888 were \$237,000 in amount, and those paid off, \$176,000. The Reserve has now been built up to about one-fourth of the paid capital, while over \$24,000 stands at Contingent fund.

—About thirty of the business men of Meaford assembled some days ago. The object of the gathering was the formation of a Board of Trade, and those present proceeded to constitute themselves into such a Board, and to elect their officers. Mr. Peter Fuller was chosen president, Mr. H. R. Cleland, vice-president, Mr. Fred Abbott, secretary-treasurer, with a council composed of the following persons:—Wm. Butchart, Geo. A. Brown, Wm. Cook, E. Y. Godfrey, W. W. Stephen, Jas. Randle, A. C. Todd, J. F. Matthews, James Anderson, A. H. Stephen, Jas. Trout, M. Guy, S. Carson, C. Little, R. Agnew, H. Luton.

—A Board of Trade has been organized in Simcoe. It met last week and elected as officers for the ensuing year the gentlemen whose names follow: President, George G. McKie; vice-president, Jas. Cutting; secretary-treasurer, Hal. B. Donly; council, E. Cowdry, Alex. McCall, D. B. Palmerton, A. D. Ellis, J. Lorne Campbell, W. B. Browne, J. E. Baxter, John Nickerson, and G. F. Counter.

—The Ontario Bee-Keepers' Association held its annual meeting at Owen Sound last week. It now numbers 250, and is said to be the largest association of the kind on the continent. The next meeting is to be held at Belleville. Officers for the ensuing year are:—President, Rev. W. F. Clarke, Guelph; vice-president, Martin English, Holbrook; treasurer,

R. McKnight, Owen Sound; secretary, W. Couse, Streetsville; and a board of twelve directors.

—The Nova Scotia Sugar Refinery, as we have already seen, pays 20 per cent. dividend. A half-yearly dividend of 4 per cent. has also been paid by the Halifax and Dartmouth Steam Ferry Company. The Chebucto Marine Railway has declared a dividend of 4 per cent. and bonus of 2 per cent., which with former dividend makes 10 per cent. for the year; so that the shareholders of the many public companies of Halifax are in very good humor at present.

—Nova Scotia coal mining returns have been made up for the year 1888, and show an increase movement over 1887. The total shipments of the past year were 1,586,500 tons, and the previous year 1,535,000, the increase being 51,500 tons. The Cumberland collieries give a decreased output of 109,000 tons by reason of the unfortunate flow of water in the Springhill slopes, while the Pictou mines show an increased shipment of 78,000 tons and the Cape Breton mines also give an increase of \$23,500.

—The Acadia and the Halifax fire insurance companies pay  $7\frac{1}{2}$  per cent. each for the half-year, making  $12\frac{1}{2}$  for the past year. The Ocean Marine Insurance Co. pays 5 per cent. for the year.

—Dividends have been declared by the Bank of Nova Scotia at  $3\frac{1}{2}$  per cent., and by the Merchants' Bank of Halifax at 3 per cent. for the current half-year.

—The Western Assurance Company's current half-yearly dividend is at the annual rate of ten per cent.

#### THE JUTE AND LINEN INDUSTRIES.

We have elsewhere noted the rise in linens and in jute. It may be of interest to quote what is said by the Dundee Courier of Dec. 29th last of these markets:—

"The year just closing is the brightest we have seen for some time in the trade of the district, and, although a quieter tone prevails at the moment, the prospects are cheerful, and the New Year opens with a healthy outlook for all engaged in both the linen and the jute industries.

"In the linen branches the volume of business carried through during 1888 is considerably in excess of previous years, and a fair profit has been realized by all engaged in it. The importation of flax to the east of Scotland last year was about the average, and this year it is about the largest on record, showing that the linen trade of Scotland is not, as some would try to make us believe, dying out, but is in a healthy position. The large importation of foreign yarns this year, viz., 2,940 tons, also tends to prove an increasing demand for our manufactures, more especially for the finer qualities of goods made in Fife. In the first few months of the year, the jute trade was quiet, and prices ruled low, and left little margin of profit. The resolution to go on short time, however, assisted in hardening values, and since June a steady increasing demand for yarns and cloth has been experienced, and prices of Hessians have risen from 18d. in January and 1 10-12d. in June to 24d. in December, and yarns from 1s. 3d. to 1s. 84d. per spindle for 8 lbs. Hop-sacking and other heavy goods have also participated in this advance. This prosperous condition of our local industry has also been shared in by the workers, the wages during the year having advanced fully 15 per cent.

"The importation of Jute this year has been 1,061,440 bales, against 1,097,530 in 1887, 858,042 in 1886, and 989,709 in 1885. This large importation, will, however, all be required, as the consumption has increased con-

siderably during the past six months, and as at present some thousand spindles of new machinery are in course of construction for spinners here, a larger quantity of Jute, say 1,100,000 bales, will be required in this district in 1889. Prices of Jute have risen considerably during the year, good first native marks, which were obtainable at £12 in May, having been sold this week at £15 10s. The importation by steamer this autumn has been large—viz., 16 vessels with 265,000 bales as against 15 last year with 225,000 bales. This rapid hurrying forward of the crop does not, however, tend to improve the quality, and it also leaves the available supply for 1890 much less than what is necessary for the anticipated wants of the trade, as if the next year's crop should happen to be a late one, our spinners here may have a squeeze to make their stocks spin out. We hope, however, that the high rupee price the native growers in India have obtained this year for their crops will induce them to cultivate a much more extended area next season.

"To-day few sales of yarns or cloth have been concluded, and there will be little to report in these departments for another ten days. It is difficult to say what the immediate future in the Jute branches may be. Both manufacturers and spinners ought to be well foresold. They have at least reiterated this every market day during the past three months, and, as there is a fair extent of orders still being given out, there should be no necessity for any further fall in values for months to come."

#### Meetings.

##### CANADA LANDED CREDIT COMPANY.

The thirty-first annual meeting of the Canada Landed Credit Company was held at the company's offices, Toronto street, Toronto, on Wednesday, the 16th instant, at noon, John L. Blaikie, Esq., president, in the chair.

There were also present:—Messrs. Edward Bull, M.D., James Campbell, Thomas Lailey, John S. Playfair, John Y. Reid, Sir Daniel Wilson, LL.D., Messrs. John Aitken, C. C. Baines, John Hoskin, Q.C., Andrew Jeffrey, Henry Pellatt, George Robinson, and Alex. Smith, of Toronto; Jacob Bull, of Weston; Hon. James R. Gowan, of Barrie; J. E. Osborne, of Beamsville; Hon. James Young, of Galt; and D. McGee, secretary, who read the following

##### REPORT.

The directors beg to lay before the shareholders the results of another year's business, along with the balance sheet of 31st December last.

The net profits of the year, which are \$65,959.23, have enabled them, after paying two half-yearly dividends at the rate of 7 per cent. per annum, amounting to \$46,480, to make an addition of \$8,000 to Reserve fund, bringing it up to \$158,000, or about 24 per cent. of the paid-up capital, and to place the further sum of \$11,479.23 to Contingent fund—the amount carried to this fund in 1887 having little more than replaced what was shortly before taken from it to defray cost of the permanent improvements effected in the company's premises.

It will be seen that the profits are considerably in excess of those of 1887, and were more than sufficient to have warranted the directors in paying dividend at the former rate of 8 per cent., but having regard to the fact that the profits of agriculturists generally have been for some time disappointing, thus causing a shrinkage in the value of farming lands, and to the downward tendency in the rates of interest, and deeming it unwise for the company in these circumstances to pay in dividends too close upon its earnings, they concluded, after mature consideration, that they would best promote the interests of the shareholders by reducing the dividend to 7 per cent., and strengthening the position of the company by adding more rapidly than could otherwise be done to the Reserve and Contingent funds, and they are confident that their action in this matter will, upon reflection, meet with the approval of the shareholders, though subjecting them for the present to a slight diminution of income.

The greatest care continues to be exercised by the directors in the selection of loans from the applications made to the company, and check valuations are obtained or inspections made in all cases where they are deemed necessary.

The debentures of the company held in Great Britain and Canada, are gradually, as they mature, being renewed at lower rates of interest than those formerly paid. New money to take the place of such as are paid off, is also being obtained at lower rates.

The slight improvement in the rates of interest mentioned in last report, consequent on the financial disturbance of the fall of 1887, was of short duration, and from the abundance offering, they have receded to where they were before, with the tendency to still lower figures.

The harvest in Ontario, though light in some parts, especially in some of the Eastern counties, from the long absence of rain in the early part of the summer, was upon the whole fair, and from the higher prices now current for grain, the prospects for the farming community are more encouraging.

In Manitoba the harvest, which promised to exceed in abundance that of 1887, was unfortunately before maturity overtaken by frost and severely injured in some localities. Notwithstanding this, from the greater breadth of land sown, and the high price which the Manitoba wheat, whose excellence is coming to be well known, commands, it is believed the Province as a whole will receive very nearly as much from last harvest as from that of 1887. With more attention paid to mixed farming, and with greater railway facilities, which are sure to be had soon, the future prospects of the province are good, and it is gratifying to know that as the effect of the harvest of 1887, farming lands in the province are now more ready of sale.

The following are the results of the past year's transactions:—

<i>Profits.</i>	
Net profits, after deducting the expenses of management, \$17,195.84, and tax on dividends, \$758.50 .....	\$ 65,959 23
Appropriated as follows:—	
Dividend No. 54, 3¼ per cent., paid 3rd July, 1888 .....	\$23,340 00
Dividend No. 55, 3¼ per cent., paid 2nd January, 1889 .....	23,240 00
Transferred to Reserve Fund .....	8,000 00
Transferred to Contingent Fund .....	11,479 23
	\$ 65,959 23

<i>Loans.</i>	
Effected during the year .....	\$237,547 34
Paid off during the year .....	176,628 89
Increase .....	\$ 60,918 45

<i>Debentures.</i>	
Borrowed during the year, new money and renewals .....	\$373,752 88
Paid off and matured during the year .....	323,634 66
Increase .....	\$ 50,118 22

The books and accounts have undergone careful scrutiny at the hands of the auditors.

The officers of the company continue to discharge their duties faithfully.

The following directors retire from office by rotation, but are eligible for re-election, viz.: John L. Blaikie, Esq., Edward Bull, M. D., John Dunlop, Esq., Hon. James R. Gowan, Thomas Lailey, Esq., John S. Playfair, Esq. All of which is respectfully submitted.

JOHN L. BLAIKIE,  
President.

Toronto, 16th January, 1889.

BALANCE SHEET, 31st DECEMBER, 1888.

<i>Assets.</i>	
Loans .....	\$2,226,732 71
Less repaid to sinking fund ..	120,365 60
	\$2,106,367 11
Interest due and accrued .....	98,460 04
Canadian Bank of Commerce ..	7,935 43
Standard Bank of Canada .....	41,190 66
Cash .....	238 02
Property on Toronto street .....	40,000 00
Winnipeg agency .....	4,565 69
	\$2,298,756 95
<i>Liabilities.</i>	
Capital stock .....	\$664,000 00
Reserve fund .....	158,000 00
Contingent fund .....	24,028 74
Debentures .....	1,420,863 77
Debenture interest .....	549 50

Dividends claimed .....	2,818 82
Dividend No. 55, payable 2nd January, 1889 .....	23,240 00
National Bank of Scotland .....	2,701 86
Suspense .....	2,520 26
Insurance .....	34 00
	\$2,298,756 95

D. MCGEE,  
Secretary.

We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balance correct.

We have also examined the securities in the company's strong room, and found them in perfect order as represented in the above statement.

GEO. P. DICKSON, }  
G. BANKS, } Auditors.

Toronto, January 9th, 1889.

The president, in moving the adoption of the report, said:—It now devolves upon me to move the adoption of the report that has just been read by the secretary, and that is now in your hands. In doing so I think I may fairly congratulate the shareholders upon its being of so satisfactory a character. The volume of business has increased during the year \$60,918.45, the amount borrowed on debentures of the company \$50,118.22, the net profits, after deducting all expenses, and after paying all debenture commissions, have enabled your directors to pay two half-yearly dividends at the rate of 7 per cent. per annum, to add \$8,000 to Reserve fund, and \$11,429.23 to Contingent fund, which brings Reserve fund to \$158,000 or about 24 per cent. of the capital, and gives also a Contingent fund of \$24,028.74. This I think should be regarded as showing the company to be in a thoroughly solid, good position.

It is never an agreeable thing for shareholders to receive a reduced dividend, and as the dividend for the past year has been at 7 per cent. instead of 8 per cent., as formerly, some may possibly have been disappointed. But, gentlemen, you will observe from the statements in your hands the earnings of the past year considerably exceed those of 1887 and amount to nearly 10 per cent. upon the capital.

In these circumstances it might have been thought by some that the directors should have continued to pay an 8 per cent. dividend. This question was very carefully considered, but having regard to the prevailing tendency towards lower rates of interest on loans, to increasing competition by reason of large amounts of money offering both by corporations and private lenders, and also to the fact that, owing to the profits of farming having for some time been discouraging, the values of farm lands have not been going upwards, but downwards; having regard I say to all these circumstances your directors deemed it to be a wise and prudent course not to pay more than 7 per cent. and so more rapidly build up reserve and contingent funds, thus strengthening the company and really more truly furthering the interests of the shareholders than if an 8 per cent. dividend had been paid. I trust, therefore, the course adopted will, upon mature consideration, commend itself to your judgment and approval.

As is mentioned in the report, every possible care is taken in the selection of loans, in the inspection and valuing of properties, and in the conducting of the business of the company generally. Indeed, I may venture to say that every one of your directors looks with as much care to your interests as to his own. That exceeding great care in selecting loans is now more necessary than ever must be evident to all careful observers, for reasons already mentioned.

Last harvest has not been equally good all over Ontario, but prices for many farm products have been satisfactory, and upon the whole a very large amount of money has been realized, which has given the farmers much needed encouragement.

In Manitoba the yield was materially lessened by reason of an early frost doing injury to the wheat in some localities, yet happily the enhanced prices have gone far towards making up this loss. Farmers in Manitoba have been taught a useful lesson in a very impressive way, and that is that in future they must depend less exclusively on wheat and more upon mixed farming.

The prospects of Manitoba are improving, and the country as a whole is so good, that a large influx of settlers at an early date may be reasonably anticipated.

It is scarcely necessary that I should detain you further, but there are yet two matters to which allusion may be made. The profits of a loan company, you all know, must depend largely upon its being able to borrow money upon favorable terms, and upon its officers discharging their several duties with zeal and ability.

I am glad to say that this company is able to borrow money on most favorable terms, that its agents in Great Britain, more especially its principal agents, Messrs. Hamilton, Kinnear & Beatson, W. S., Edinburgh, have done it splendid service.

At the same time that they are promoting the interests of the company, it can be very confidently stated that they are putting into the hands of their clients investments of the soundest possible description, for without any question the debentures of this company are as safe and sure as any security it is possible to imagine.

From daily contact with the officers of the company, more especially with our esteemed secretary, Mr. McGee, I can bear testimony to their unwearied labours in furthering its interests in every possible way.

I now beg to move that the report just read be adopted and printed for circulation among the shareholders."

The motion of the president was seconded by Thomas Lailey, Esq., vice-president, and duly carried.

John Hoskin, Esq., Q.C. In moving this resolution which has been placed in my hands, it will not be necessary to add anything to what has been so ably said by yourself. Everyone who has to do with the lending of money in a public or private capacity, knows that it is daily becoming more difficult to do so at once safely and profitably. The area for lending is limited, borrowers are fewer and lenders are more numerous, and as a result of this, the tendency is to lower rates of interest. In view of this the wisdom of the action of the directors in the course they have taken, improving as it does the security of the debenture holders and at the same time that of the shareholders, must be apparent to all. From long and almost daily contact with the directors, more especially with the president, and the officers of the company, I have pleasure in bearing testimony to the great attention paid to all the affairs of the company. I have, therefore, much pleasure in moving that the thanks of the meeting be and are hereby tendered to the board of directors for their careful attention to the interests of the company during the past year, and that the sum of \$2,000 be paid the president for his services during that time. This was seconded by Henry Pellatt, Esq., and carried.

Hon. Senator Gowan: "I am present to-day as one of the directorate to assume my share of the responsibility for the course taken in reducing the dividend, and was prepared to have vindicated it had the wisdom of it been called in question, which happily has not been done. It is a good feature of this company the large amount of stock in proportion to the whole held by the directors, apart from the large amount held by them in trust for friends and others, and it is not likely that these gentlemen would recommend a course which would be detrimental to their own and their friends' interests. To come more immediately to the resolution in my hands I have much pleasure in stating that our Edinburgh agents, Messrs. Hamilton, Kinnear, and Beatson, W.S., are gentlemen of high social and professional standing and having a large and influential clientele, and that our relations with them have from the first been of the most pleasant character. We are equally fortunate in having an excellent staff of officers here, who are most assiduous in the advancement of the company's interests. I therefore beg to move,

"That the thanks of the shareholders be tendered to their British agents, more especially Messrs. Hamilton, Kinnear & Beatson W. S., Edinburgh; also to the secretary and the other officers of the company, for the efficient manner in which they have discharged their respective duties."

This motion was duly seconded by J. B. Osborne, Esq., and carried. Several other usual resolutions were passed, and the proceedings terminated most harmoniously.

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

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HAMILTON, Aug. 31st, 1888. | PRICES ON APPLICATION.

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Above just in store from the Island of Islay. The Finest Scotch ever imported into Canada in wood or glass at right prices. Our stock of Wines, Brandies, Gins and FINZIE'S BEST Old Jamaica Rum, (all from places of production), is complete.

ORDERS FROM THE TRADE SOLICITED.

Careful attention given to orders from the Drug Trade.

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## VICTORIA WIRE MILLS. HAMILTON, ONTARIO.

# NEW JAPAN TEAS!

## BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

The scrutineers reported the unanimous re-election of the retiring directors, and at a subsequent meeting of the board, John L. Blaikie, Esq., was re-elected president, and Thomas Lailey, Esq., vice-president for the ensuing year.

### MANUFACTURERS' NOTES.

At a meeting of the Wentworth Farmers' Institute on Saturday last, in Hamilton, those assembled were addressed by Mr. W. B. Underhill, of Brantford, secretary of a company which it is proposed to incorporate, named the Farmers' Cordage Company. It seems that the farmers of the county (the report says, "of the country," but this is a pretty broad statement), considering the present price of binding twine excessive, have determined to make it themselves through a manufactory to be started and sustained by subscriptions of \$250,000 stock in \$20 shares. Suitable buildings will be erected and machinery procured when \$70,000 has been subscribed. The factory is expected to be in running order by November 1 of this year. Mr Underhill, who seemed to speak with great confidence, declared that twine which is now costing the farmer 14 cents per pound will be supplied for 10 cents. We trust he may be right, for the sake of the poor farmer. If he is, the profits of these bloated twine-makers are greater than poor Wentworth farmers can endure to witness. An actual awful 30 per cent.—Prodegeious! But are they so sure that the goods can be made so cheaply as they suppose? At any rate, they have secured, it would appear, some influential patrons, for the names of Hon. Chas. Drury, minister of agriculture; Thos. Shaw, professor of agriculture O. A. College, Guelph; and V. R. Copeland, master of the Dominion Grange, appear in the prospectus as patrons, and "an influential provisional board of directors has been appointed."

### Commercial.

#### MONTREAL MARKETS.

MONTREAL, 16th Jan., 1889.

ASHES.—There is little activity in the market, and shipments for the week have only been 30 brls.; the actual receipts are light, and smaller than for the two first weeks of last year. Prices are about as they were; we quote first quality pots \$4.00 to 4.05, seconds \$3.55, pearls not in request and very weak, could be got as low as \$5.50. Stocks in store show some accumulation, and are to-day 386 brls.

BOOTS, SHOES, AND LEATHER.—The shoe fac-

ories as a rule report good business, and are running full time. The demand for leather consequently shows an improvement, wants of manufacturers being spread pretty well over the list, though the parcels are not large as a rule. English advices show no important change in the market there as yet, but report a steady feeling prevailing. Local prices remain as revised last week. We quote:—Spanish sole, B.A., No. 1, 22 to 24c.; ditto, No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 20 to 21c.; No. 2 ditto, 19 to 18c.; No. 1, China, 18 to 19c.; 26c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 11½ to 13½c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

DRUGS AND CHEMICALS.—Trade is of a moderate character in these lines. As regards prices general firmness marks the situation, but prices as revised two weeks ago still remain unchanged. We quote:—Sal soda, 90c. to \$1; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 33 to 36c.; do. ground, 34 to 37c.; tartaric acid, crystal, 52 to 54c.; do. powder, 53 to 55c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.20 to 2.30; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.40 to 1.50; saltpetre, \$8.25 to 8.75; American quinine, 52 to 55c.; German quinine, 52 to 55c.; Howard's quinine, 55 to 60c.; opium, \$4 to 4.50; 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, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$1.90 to 2.25; oil bergamot, \$2.75 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$4.50 to 5.50; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 70 to 80c.

DRY GOODS.—Since Saturday last we have had fine, clear weather, and it has had a marked effect in stimulating business, especially retail trade, in the city. The holiday trade in the country does not appear to have been particularly active, at all events remittances are not as ready as they were expected to be by any means. The firmness in domestic cottons and imported woollens continues, and in addition to this the makers of jute goods are considering the propriety of an advance in prices.

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FURS.—The local demand may be said to be fairly over, and prices paid for raw furs are easier, notably so in bear and lynx. Matters are quiet, and there will be little of interest until the spring sales begin, about two weeks hence. We quote:—Beaver, \$3.50 to 4.00; bear, large, \$15 to 18.00; bear, medium, \$12 to 14.00; bear, small, cub, \$5.00 to 8.00; fisher, \$4.00 to 5.00; red fox, \$1 to 1.25; cross fox, \$2.00 to 3.00; lynx, \$2.50 to 3.00; marten, 75c.; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$8 to 10.00.

GROCERIES.—Wholesale trade in this line shows signs of improvement. The country roads in this section are now fair as a rule, but there has not been sufficient snow in the woods for lumbering, and there are still complaints from some districts of poor roads. Money is coming in fairly, all things considered. In sugars there has been some slight weakening; granulated is down to 7½c. at both factories, to the wholesale trade; yellows are still on about the same basis, ranging from 5½ to 6½c., though there is some scarcity of the brighter goods. Syrups are still scarce and firm, 3½c. being lowest; molasses sold at 4½c. for Barbadoes. Teas are in fair request, with no break in prices. A large New York dealer who has just visited this market reports a steady trade at firmer prices, with the statistical conditions favoring higher prices. Coffees are a little easier at outside points, but local values remain pretty steady; we quote Rio, 17 to 22c.; Java, 23 to 27c.; Mocha, 28 to 31c.; Ceylon, 21 to 25c. Valencia raisins are a little firmer in foreign ports, presumably due to the fact that the poorer grades being about cleared out, the better qualities are more firmly held; local prices are still as quoted last week. Currants are also firmer abroad, as French distillers have been somewhat liberal buyers of late. Prunes have been little dealt in this fall, and a leading house tells us that they have had only one order for prunes from the country this season; this is attributed to the cheapness of dried and evaporated apples, which can be had at from 5 to 5½c. and 7½ to 8c. respectively. In rice, spices, and tobacco there is no noteworthy change, and canned goods are still dull at former prices.

METALS AND HARDWARE.—Very little improvement can yet be noted in business in these

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lines; there is rather more enquiry, it is true, but actual business is still restricted to small orders of a "hand to mouth" character. There is no notable change in the Old Country iron market; makers' price there remain as they have been for last several weeks, and warrants are cabled at 41.2. Local prices are not subject to revision as yet. We quote:—Coltness, \$23.50 to 24.00; Calder, \$23; Langloan, \$23; Summerlee, \$23; Eglinton and Dalmeilington, \$21; Gartsherrie, \$22 to 00.00; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$21.00; Shotts, \$23.00; Glengarnock, none here; Middlesboro, No. 3, \$20.50; cast scrap, railway chairs, &c., \$19.50; machinery scrap, \$16.50 to 17; common ditto \$13; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina; \$2.40 to 2.50. Tern roofing plate, 20x28, \$7 to 7.25. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5 to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$4.00 to 4.25; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27½ to 28c.; ingot copper, 19c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Travellers are all out, and business is becoming more active after the holiday dullness. We have, this week, to report further advances in several lines, in addition to those noted a week ago. Linseed oil has been put up to 57c. per gal. for raw, and 60c. for boiled, in one to three barrel lots, 5 brls. one cent less per gal. Local importers got together a few days ago, and sensibly came to the conclusion that ruling prices were disproportionate to cost, hence the rise. Turpentine is also raised to 72c. per gal. for single brls., 71c. for two to three brls.; this article is higher in the South, and would cost 66c. to lay down. Leads, glass, &c. as revised last week. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 0.00; No. 1, \$5.50; No. 2, \$4.75; No. 3, \$4.50; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 60c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

WOOL.—Values are firm at the enhanced figures prevailing of late, and the demand in this market is a very fair one; in Cape there is nothing to be had under 15c. per lb. Australian is about cleaned out. In domestics there are no A or B supers; unassorted in moderate supply, and held at 24 to 25c.; fleece, none offering.

TORONTO MARKETS.

TORONTO, Jan. 17, 1889.

**BOOTS AND SHOES.**—The prevailing mild season has had its effect on this as on other trades, and reports arrive of very dull business in the country. Travellers in some instances have been recalled, having found country traders in no mood to buy. Letter orders have been mostly for rubber goods, with only an occasional request for spring wear.

**DRUGS AND CHEMICALS.**—Trade in this department is rather quiet, and there are not many changes in prices. The outlook for some articles points to firmness, which, however, has not yet reached this market. Camphor, insect powder, and iodine and preparations are amongst those thus referred to. Quinine is easy, and so is oil of lemon. Opium is firm.

**DRY GOODS.**—We cannot find many buyers in warehouse, and indeed there is little movement at the moment in anything but spring goods. Proprietors in this line in Ontario are busy watching the barometer, to see if any change from the long-continued thaw and rain will ever come. Travellers report it difficult to sell large bills to retailers, who seem determined, and not unwisely, to buy little and often. Even although an advance is declared in several lines of different materials for fabrics, and further advance is spoken of, the country storekeeper is not disposed to speculate. The advance in cottons is unquestionable, and quite a number of retailers, who had held off doubtfully, have had to buy at the advance. Of woollens we have already written, they continue firm. Silks are steady, linens higher, and jute, as we elsewhere show, has undergone a strong advance.

**FLOUR AND MEAL.**—There seems to be no abatement of the pronounced dullness that has ruled in the flour market so long. Buyers and sellers show no disposition to do business on any large scale, and values are in a great measure nominal. Oatmeal is about as previously reported. Bran is dull, and ranges from \$14 to 15.

**FISH.**—Prices are for trout in half barrels \$5; whitefish, \$6.00; Labrador herrings in barrels, \$6; Manitoba whitefish in cases, 7½c. per pound; and Lake herring in small packages at \$2 per package. The demand for trout is heavy. The catch of Manitoba whitefish has been quite up to the average, but cold weather is needed to ship. Americans have taken the bulk of the supply; Gauthier, of Detroit, is said to have put up 600 tons. The bulk of the pike and pickerel from Lake Winnipeg also goes across the line, commanding 2 cents per pound more than here.

**GRAIN.**—The market is dull. We hear of only a milling demand for wheat and no enquiry for export. No peas are changing hands and values are slightly lower than last week. Oats are dull and about a cent cheaper. There is very little doing in barley, which is weaker and the tendency towards lower prices. Corn and rye are purely nominal.

**GROCERIES.**—Some houses report trade to be quite as good as at this time last year. The market is void of striking features. Sugars, although firm in outside markets, have not improved here, owing, doubtless, to the light consumption. Teas have moved off quite as well as anything on the list, all good grades being in request. Japans, it is said, are selling here as low as, if not lower than, in New York. Valencia raisins are if anything firmer, and certainly could not be bought to such advantage now as three weeks ago.

**HIDES AND SKINS.**—The offerings of hides continue to be large and sales slow. We hear of 5½c. per pound being offered for car lots. Calfskins are nominal and there is nothing doing, as is usual at this season of the year. Few sheepskins are changing hands just now, but all coming forward find ready sale at \$1 to 1.35. Rough tallow is unchanged from 2½c., while the feeling in rendered is slightly firmer.

**LEATHER.**—So far January has proved unusually dull. This is attributable to the want of snow and to country roads being in a bad condition. As a result collections are rather below the average, and complaints are many and strong. Only very small parcels are being ordered, and stocks in dealers' hands are accumulating, and there is some disposition to shade quotations. We have no doubt that any

one could come on this market and buy large lots at considerably under some of our figures. Black leather, except prime heavy weights of harness, is very slow of sale. Sole is also somewhat weakened, and may be said to have eased off about a cent per pound. The tone of the market, however, is quite hopeful and the outlook for spring trade fair.

**PETROLEUM.**—Canadian, in 5 to 10-barrel lots, quotes at 15 cents per gal. f.o.b. Toronto, single barrels also 15c. Carbon safety and other grades as previously quoted. The crude market is high, and the feeling in refined is stiff.

**PROVISIONS.**—Butter is easy, with receipts about equal to the demand. Fine tubs command 19 to 20c.; medium, 15c.; and rolls, 15 to 17c. Cheese is quiet and firm. Eggs are easier, at say 19 to 20c. In hog products there is not much doing, and prices are generally unchanged. Long clear quotes at 9 to 9½c.; breakfast bacon, 11 to 11½c.; lard, 11 to 11½c. Dried and evaporated apples are very dull.

**RAW FURS.**—No great number are offering, and prices seem to be rather weaker than a fortnight ago. We quote beaver, \$2.50 to 5.00; bear, large, \$15 to 18; medium, \$11 to 14; cubs, \$5.00 to 7.50; fisher, \$3.50 to 5.00; otter, No. 1, say \$10 to 13. Mink are neglected, 60 to 75c. would be paid for No. 1; lynx, \$2.50 to 3.00; raccoon, 70 to 75c. for No. 1; skunk, black, \$1.00, striped, 25 to 70c.; muskrat 15c.

**SEEDS.**—In clover seeds, Alsike has been moving quite freely of late, dealers paying \$6 to 9.00 per bushel delivered here. Owing to the small crop in Canada the price of red clover is governed by the markets in the United States, where values have fluctuated considerably. Dealers here are prepared to pay \$5.00 to 5.50 per bushel, according to quality. Timothy, like red clover, proved a failure in Ontario last year, and the bulk of requirements are imported from Western U.S. markets. Very little home-grown seed has been offered thus far. Limited lots have been

taken at from \$1.50 to 1.75 per bushel for machine-threshed. Choice flail-threshed would command more money. There is no disposition on the part of buyers here to take Hungarian grass seed into stock so early in the season, there being an almost entire absence of enquiry and a feeling of uncertainty as to what action the Government will take as to duty.

**WOOL.**—Dealers report a little better feeling all round, with a moderately good enquiry for nearly all kinds of wool. Fleece is moving rather slowly to the States, still sales are made of pretty fair-sized lots. Supers are quoted at 23 to 24c., and extra is scarce at 28 to 30c. per lb.

**DRY GOODS**

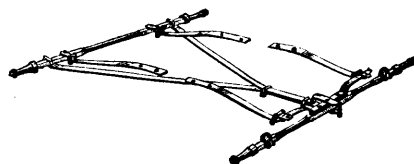
A Splendid Business for Sale in Stratford,

The booming city of Western Ontario; business almost entirely "cash"; never more than \$700 on the books at any time; growing connection with people in Goderich, Clinton, Seaford, Mitchell, St. Mary's, Tavistock, Hamburg and other surrounding towns; stock clean and new; store handsomely fitted up; cheap rent; possession 1st February, 1889.

DAVID N. HOGG & CO.,  
Stratford, Ont.



**ARMSTRONG'S** Common Sense Side Spring Gear.



Merchants, agents, and others wanting a handy low down, short turning, general purpose, run about wagon, should use this gear. No complicated parts to give constant trouble. Warranted throughout. Ask your carriage makers for them. Three sizes made carrying up to a thousand pounds. The handiest gear to buy. Get descriptive circular.

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

**Canadian Pacific Ry Co'y.**

**DIVIDEND NOTICE.**

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

*The 18th of February next,*

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

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

Warrants of European Shareholders who are on the London register, will be payable in sterling, at the rate of Four Shillings and One Penny Halfpenny (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date, at the office of the Company, 88 Cannon street, London, England.

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

CHARLES DRINKWATER,  
Secretary.

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

**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.

**TRADE MARK.**



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

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

MR. WILLIAM MACGREGOR,

119 FRONT STREET, - - - NEW YORK.

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

**NIPPON SEICHA KWAISHA.**

(TRADE MARK IN RED.)

Nagasaki, Japan,  
Nov., 1888.

**DOMINION TELEGRAPH CO'Y.**

The Annual General Meeting of the Shareholders will be held at the Company's Head Office, 28 Toronto Street, in the City of Toronto, on

**Wednesday, February 13th, 1889,**

AT TWELVE O'CLOCK, NOON.

The Share Transfer Books will be closed from February 1st to 13th inclusive.

By order of the Board.

F. ROPER, Secretary.

Toronto, Jan. 11th, 1889.

# ATLAS ASSURANCE CO'Y,

OF LONDON, ENGLAND.

FOUNDED - - - 1808.

CAPITAL, - - - £1,200,000 Stg.

JOINT MANAGERS:

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

**WOOD & MACDONALD,**  
Agents for Toronto, - 93 King Street East.

Agents required in unrepresented towns

# NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - 1822.

CAPITAL, - - - £1,000,000 Stg.

CHIEF AGENTS:

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

**WOOD & MACDONALD,**  
Agents for Toronto, - 93 King Street East.

Agents required in unrepresented towns.

# ELIAS ROGERS & CO.

BEST  
Quality  
COAL  
&  
WOOD.  
LOWEST  
PRICES.



TELEPHONE  
Com-  
munic-  
tion  
with all  
Offices.

# J. R. WALKER,

15 COMMON ST., MONTREAL,  
IMPORTER AND DEALER IN

## Cotton & Woollen Rags, Paper Stock

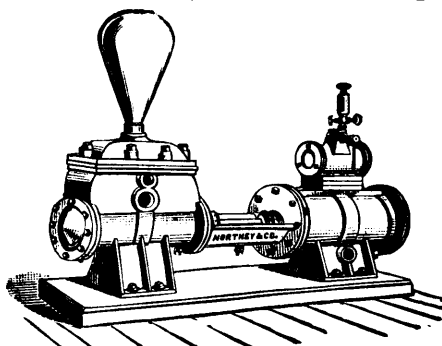
AND SCRAP METALS.

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.

## SINGLE & DUPLEX

Steam & Power Pumps



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

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

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

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

COR. FRONT & PARLIAMENT STS.

# Government Deposit \$2,098,223.

The above is the Par Value of the **ETNA LIFE INSURANCE COMPANY'S** Deposit at Ottawa for the special security of its Canadian Policy Holders. Its accepted value is **\$1,993,440.00**. It is composed of first-class securities as follows:—

United States Bonds .....	\$540,000	City of Ottawa Debentures.....	\$133,000
Connecticut " .....	500,000	London " .....	75,000
Prov. of Quebec " .....	360,500	Quebec " .....	40,000
" Manitoba Bonds .....	149,593	Hull " .....	40,000
Montreal Harbor " .....	60,000	Stratford " .....	21,000
City of Toronto Debentures.....	102,200	Coaticooke, Mt. Forest and Levis Debentures	77,500

From year to year this Deposit is being augmented, as the Etna's Canadian business grows. The full Reserve, or amount necessary for re-insurance, upon every Policy issued in the Dominion since March, 1878, is required by law to be deposited at Ottawa, or invested under Government approval, by all British and American companies doing business in Canada. This gives the best form of **Government Life Insurance**, and renders disappointment or failure next to impossible.

The following is from the latest Official List of Deposits at Ottawa by all the Life Insurance Companies Canadian Companies are only required to deposit \$50,000:—

COMPANIES.	SECURITIES.	COMPANIES.	SECURITIES.
Etna Life Insurance Co.....	\$2,098,223	Ontario Mutual Life .....	\$102,480
Standard Life Assurance Co.....	1,035,885	Confederation Life .....	84,046
Equitable Life Assurance Co.....	847,000	Sun Life Insurance Co.....	63,866
London and Lancashire Life .....	616,818	Canada Life Assurance Co.....	60,000
Travelers' Life Insurance Co.....	468,962	Citizens—Life Department .....	55,980
New York Life Insurance Co.....	730,000	North American Life .....	55,540
Mutual Life Insurance Co.....	447,333	Federal Life Insurance Co.....	54,663
Union Mutual Life, Portland .....	301,155	Temperance and General Life .....	52,194
British Empire Mutual .....	346,477	London Life Insurance Co.....	50,000
United States Life Ins. Co.....	100,000	Manufacturers' Life.....	50,000

## MATURED ENDOWMENTS.

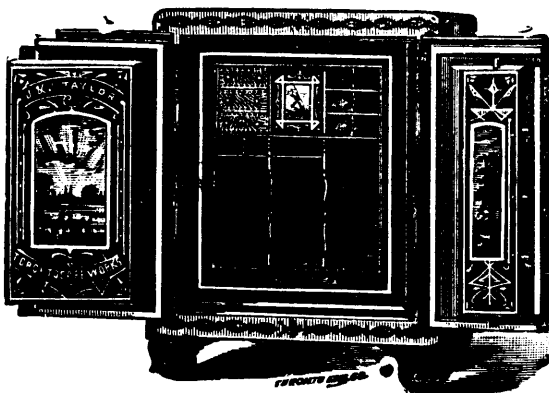
The following statement, taken from the Government blue books of the past five years (see pages 58, 68, 72, 86 and 68) shows the cash paid to Living Policy Holders, in settlement of Endowment Bonds during the five years ending January 1st, 1888, in Canada:—

Etna Life .....	\$446,998	Canada Life.....	\$50,284	Citizens .....	\$6,561
Union Mutual .....	87,333	Sun, Montreal .....	42,597	London and Lancashire.....	6,400
Equitable .....	56,242	Travelers.....	21,550	Standard.....	3,406
Mutual Life .....	48,645	Confederation .....	17,078	London Life .....	1,900
New York Life .....	46,364	Ontario Mutual.....	8,150	The other six Co's.....	None

Besides the above \$446,998.00, the Etna Life paid, also, to living members in Canada, \$447,577.00 in Annual Cash Dividends upon their Policies, and \$729,434.00 to widows and orphans of deceased members. Making a total benefit of \$1,624,009.00 during the past five years in Canada.

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

# J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

## ST. CATHARINES SAW WORKS

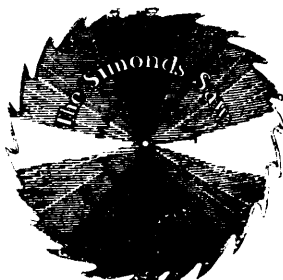
**R. H. SMITH & CO.,**  
ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

## THE "SIMONDS" SAWS

AT GREATLY REDUCED PRICES.

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



# NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	17,106,000
Annual revenue from life premiums	3,084,000
Annual revenue from fire premiums	1,385,000
Annual revenue from interest upon invested funds	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,

MANAGER FOR CANADA.

Jan. 1, 1887.



## MANITOBA WIRE CO.,

BELLEVILLE, ONT.,

MANUFACTURER OF

### Barbed & Plain Twisted Fence Wire

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



## ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1888. Winter Service. 1889.

FROM PORTLAND.	STEAMER.	FROM HALIFAX.	
Thursday Nov 29...	Polynesian	Saturday	Dec. 1
Via St. Johns, Nfd.	Nova Scotian	Monday	" 10
Thursday Dec. 13 ..	Sarmatian	Saturday	" 14
Via St. Johns, Nfd.	Peruvian	Monday	" 25
Thursday Dec. 27...	Parisian	Saturday	" 29
Via St. Johns, Nfd.	Caspian	Monday	Jan. 7
Thursday Jan. 10...	Sardinian	Saturday	" 12
Via St. Johns, Nfd.	Nova Scotian	Monday	" 21
Thursday Jan. 24...		Saturday	" 26

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

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

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

#### RATES OF OCEAN PASSAGE.

Cabin, \$50.00, \$55.00 and \$75.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00, \$125.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

Steerage passengers are booked to and from Queenstown, Derry, Belfast, London and Glasgow at same rates as Liverpool.

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

For tickets and every information, apply to

H. BOULLIER,

Corner King and Yonge Streets, Toronto.

### EUROPEAN MARKETS.

LONDON, January 16th.

Beerbohm's message reports:—Floating cargoes—Wheat, quiet; maize, nil. Cargoes on passage—Wheat, steadier; maize, slow. Mark Lane—Wheat, quiet; maize, American, weaker; Danube, quiet; flour, quiet; spot, good; No. 2 club, Cal., 35s. 3d., was 35s. 6d.; present and following month, 35s., was 35s. 6d.; good cargoes No. 1 Cal. wheat, off coast, 38s. 6d. to 39s., was 39s. 3d.; French country markets, slow.

LIVERPOOL, January 16th.

Spring wheat, 8s. 1d.; red winter, 7s. 11d.; No. 1 Cal., 7s. 8½d. to 7s. 9½d.; corn, 4s. 2½d.; peas, 5s. 10½d.; pork, 73s. 9d.; lard, 38s.; bacon, short clear, 38s. to 39s.; long clear, 38s. to 39s.; tallow, 34s. 3d.; cheese, white, 60s.; colored, 59s. 6d. Wheat, quiet, steady; demand poor; holders offer sparingly. Corn, quiet, steady; demand poor.

### TORONTO PRICES CURRENT.

(CONTINUED.)

#### Sawn Lumber, Inspected, B. V.

Clear pine, 1½ in. or over, per M	\$35 00	37 00
Pickings, 1½ in. or over	25 00	27 00
Clear & pickings, 1 in.	23 00	25 00
Do. do. 1½ and over	30 00	33 00
Flooring, 1½ & 1½ in.	16 00	17 00
Dressing	16 00	17 00
Ship, culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" " XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

#### Hard Woods—M. ft. B. V.

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

#### Fuel, &c.

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

#### Hay and Straw.

Hay, Loose, Timothy, New	\$18 00	21 00
" " Old	00 00	00 00
" " Clover	00 00	00 00
Straw, bunched oat	11 00	12 50
loose	8 00	9 00
Baled Hay, first-class	14 50	15 50

### LIVERPOOL PRICES.

January 16th, 1889.

Wheat, Spring	s. d.
" Red Winter	8 1
No. 1 Cal.	7 10½
Corn	4 2½
Peas	5 10
Lard	37 6
Pork	73 9
Bacon, long clear	37 6
" short clear	37 6
Tallow	33 6
Cheese	60 0

### CHICAGO PRICES.

By Telegraph, January 16th, 1889.

#### Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$0 96½	0 00
Corn	0 33½	0 00
Oats	0 24½	0 00
Barley	cash 0 00	0 00

#### Hog Products.

Mess Pork	\$13 15	0 00
Lard, tierces	6 97½	0 00
Short Ribs	7 50	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

## BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,

MONTREAL.

Varnishes, Japans, Printing Inks

WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

### ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,

VARNISHES AND JAPANS.

IMPORTERS OF

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

146 MCGILL ST.

MONTREAL. P. D. DODS & CO.

ESTABLISHED 1857.

THOMAS MARKS & CO.,

MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

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

## INTERCOLONIAL RAILWAY,

OF CANADA.

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

— AND —

Direct Route between the West and

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

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

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

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

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

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

ROBERT B. MOODIE,

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

D POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.

November 20th, 1888.



Leading Barristers.

COATSWORTH, HODGINS & CAMPBELL, BARRISTERS, Etc.

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

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

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

LINDSEY & LINDSEY, Barristers and Solicitors.

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

KINGSTONE, WOOD & SYMONS, Barristers & Solicitors.

F. W. KINGSTONE. S. G. WOOD. DAVID T. SYMONS. OFFICES—North of Scotland Chambers, Nos. 18 and 20 King Street West, Toronto.

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

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

R. P. ECHLIN, BARRISTER, Solicitor, Notary Public, &c.

TELEPHONE 1739. OFFICES, - NO. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, &c.

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

PARKES, MACADAMS & GUNTHER, BARRISTERS.

14 Front St., West, Toronto. PARKES, MACADAMS & MARSHALL, BARRISTERS. Hamilton, Ont.

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

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

GIBBONS, McNAB & MULKERN, Barristers & Attorneys,

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

J. C. ALGUIRE, B. C. L., Barrister, Solicitor, Notary Public.

OFFICE, - - - MACK'S BLOCK, PITT STREET, CORNWALL, ONT.

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

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

DAVIS & GILMOUR, Barristers, Solicitors, &c.

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

STOCK AND BOND REPORT.

Main stock and bond report table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto, Jan. 17, Cash val per share). Includes sub-sections for LOAN COMPANIES, UNDER PRIVATE ACTS, DOM. JOINT STOCK CO'S ACT, MISCELLANEOUS.

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

Insurance companies table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par value, Amount Paid, Last Sale Dec. 22.

RAILWAYS. Par value £ Sh.

Railway stocks table with columns: Railway Name, Par value, London Dec. 22.

SECURITIES. London Dec. 22.

Securities table with columns: Security Name, London Dec. 22.

DISCOUNT RATES. London, Dec. 22.

Discount rates table with columns: Instrument, Rate.

Insurance.

# QUEEN CITY

Fire Insurance Company.

ESTABLISHED 1871.

OFFICES, COMPANY'S BUILDING:

22, 24 & 26 Church Street, - Toronto.

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 JAMES AUSTIN, - - - - - VICE-PRESIDENT.  
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 HUGH SCOTT, THOS. WALMSLEY,  
 Managing Director. Secretary.

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

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

SCOTT & WALMSLEY, UNDERWRITERS.

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

Incorporated 1848.  
 JOHN E. DEWITT, PRESIDENT.  
 The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policyholders and their Beneficiaries, more than \$22,000,000.00. Good Territory still open for active and experienced agents.

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ESTABLISHED 1867. I. B. TACKABERRY, Auctioneer, Commission and Real Estate Agent, Valuator, Broker and House Agent. 29 Sparks St., Ottawa. Money advanced on consignments, to which special attention is given.

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

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The Oldest Canadian Fire Insurance Comp'y.

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

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# MALLEABLE IRON CO.

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MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

# THE MUTUAL LIFE

# INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - - President.

Assets, - - - - - \$114,181,963.24.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
2. It is the largest Life Insurance Company by many millions of dollars in the world.
3. It has no Stockholders to claim any part of its profits.
4. It offers no schemes under the name of Insurance for speculation among its members.
5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.

It has received in Cash from Policyholders since its organization in 1843,

**\$301,396,205.**

It has returned to them, in Cash, over

**\$243,000,000.**

Its payments to Policyholders in 1886 were

**\$13,129,103.**

Surplus, by the legal standard of the State of New York, nearly

**\$14,000,000.**

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Paper.

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Assurance Company,

(LIMITED),

OF LONDON, ENGLAND.

# FIRE LIFE. MARINE.

Capital and Assets, ..... \$25,000,000  
 Life Fund (in special trust for life policy-holders) 5,000,000  
 Total Net Annual Income ..... 5,700,000  
 Deposited with Dominion Government.... 335,000

Agencies in all the principal Cities and Towns of the Dominion.

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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED.

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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.

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Manufacturers of the Celebrated Brands

- BENSON'S PREPARED CORN.
BENSON'S SATIN 1lb. CHROMO BOXES.
EDWARDSBURG SILVER GLOSS
CANADA SILVER GLOSS, 6lb. Boxes.
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1828 ESTABLISHED 1828

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

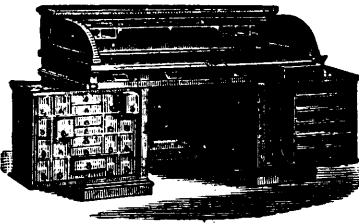
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The Canadian Gazette LONDON, ENGLAND.

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

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# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

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ORGANIZED 1871.

CAPITAL and FUNDS, now over \$ 3,000,000  
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# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	LIFE ASSUR'NC'S IN FORCE.		LIFE ASSUR'NC'S IN FORCE.	
	INCOME.	ASSETS.	INCOME.	ASSETS.
1872...	\$ 48,210	\$546,461	\$ 254,841	\$ 1,073,577
1874...	64,073	521,362	274,379	1,274,397
1876...	102,822	715,944	373,500	1,593,027
1878...	127,505	773,895	495,831	1,750,014
1880...	141,402	911,132		10,841,751

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

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# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

# ROYAL

## INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

General Manager:  
L. O. PHILLIPS, Esq.

CAPITAL, - - - - - £2,000,000 Stg.

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

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Head Office, - Halifax.  
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General Agent.

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Head Office, - St. John.  
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General Agents.

Manitoba Branch,  
Head Office, - Winnipeg.  
G. W. GIRDELSTONE,  
General Agent.

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1833.

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Insurance.

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ESTABLISHED 1809.

Head Office for Canada, - Montreal.

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H. W. EVANS, }  
96 Wellington St. E., TORONTO.

Telephone No. 423, Office.  
" 1061, Residence Mr. Gooch.  
" 3034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,  
Manag. Director.

October 25th.

## LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 8,500 00
" " .....	40 5,137 40	9,760 00
" " .....	50 7,966 90	13,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" " .....	40 10,666 80	20,260 00
" " .....	50 12,163 70	18,530 00
15-Year Endowment. 30	14,992 00	36,250 00
" " .....	40 15,584 60	29,600 00
" " .....	50 17,182 00	26,200 00

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

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General Manager for Canada.  
HEAD OFFICE—23 St. John street MONTREAL.  
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T H H

# EQUITABLE

Life Assurance Society.

## CONDENSED - STATEMENT,

January 1st, 1888.

ASSETS, .....	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS, .....	\$18,104,254.85
New Assurance, .....	\$188,023,105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization .....	106,610,293.84
Total Income, .....	23,240,849.29
Premium Income, .....	19,115,775.47
Increase in Assets .....	8,868,432.09
Assets to Liabilities .....	127½ per cent.

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

H. BENNETT, CASHIER.

Insurance.

## SPECIAL NOTICE.

# STANDARD LIFE ASSURANCE CO

## DIVISION OF PROFITS, 1890.

The books of the Company will be held open until 31st December. Persons assuring before that date will rank for one year's share in the Profits over later entrants.

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Manager.

CHARLES HUNTER,  
Superintendent of Agencies.

F. SPARLING, AGENT, - - - TORONTO.

# LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds ..... \$33,814,254  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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## MUTUAL

# FIRE INSURANCE COMP'Y

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Business done exclusively on the Premium Note system.

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HEAD OFFICE, - - - GUELPH, ONT.

# IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

Subscribed Capital..... \$1,200,000 Stg.  
Paid-up Capital ..... 300,000 "  
Total Invested Funds, over ... 1,550,000 "  
Toronto Agency—ALF. W. SMITH.

# CITIZENS'

# Insurance Company OF CANADA.

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

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

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

## FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

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

# The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, HON. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, - - - R. S. STRONG.

HEAD OFFICE, - - - GALT, ONT.

Insurance.

# NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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James Scott, Esq., Merchant, Director Dominion Bk  
Wm. Gordon, Esq., Toronto.  
Robert Jaffray, Esq., Merchant.  
Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.  
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

# BRITISH EMPIRE

MUTUAL

# Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

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

# CANADA BRANCH, - MONTREAL.

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JACQUES GRENIER, Esq., President La Banque du Peuple.  
HUGH MCLENNAN, Esq., Director Bank of Montreal.  
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F. STANCLIFFE,  
General Manager.

J. E. & A. W. SMITH, GENERAL AGENTS, TORONTO.  
J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

# GUARDIAN

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Paid-up Capital, One Million Pounds . . . \$10,000,000  
Capital Subscribed, .. .. \$10,000,000  
Invested Funds, .. .. 20,210,000  
Gen. Agents for {ROBT. SIMMS & CO. } Montreal.  
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Toronto—HENRY D. P. ARMSTRONG, 24 Scott St  
Brit. Am. Ass. Co. Bldg.  
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# FIRE ASSURANCE COMPANY, LONDON.

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T H H

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