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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 30.

TORONTO, ONT., FRIDAY, JANUARY 24 1890.

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 Rest Fund..... 1,075,000
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ST. STEPHEN'S, N.B.
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 Reserve..... 25,000

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CAPITAL PAID UP, \$1,200,000
RESERVED FUND, 150,000

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INCORPORATED 1872.
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 Capital Paid-up..... 500,000
 Reserve Fund..... 100,000

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 Rest..... 400,000

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

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.
 DUNCAN MCARTHUR, President.
 Hon. John Sutherland, Alexander Logan
 Hon. O. E. Hamilton, R. T. Boakeby.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President.

HEAD OFFICE, - - SHERBROOKE, QUE.
BRANCHES - Waterloo, Cowansville, Stanstead,
Coaticook, Richmond, Granby, Huntingdon, Bedford.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.

BRANCHES - Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:
Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.

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

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

BANKERS:
The Union Bank of London, - - London, G.B.
The Bank of New York, - - - New York.

LA BANQUE NATIONALE.

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

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.
DIRECTORS.
Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot,

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)
Capital Paid-up, - - - \$500,000.

Board of Directors:
W. J. STAIRS, Esq., - - - President.
HON. R. BERT BOAK, - - - Vice-President.

BANKERS:
The London & Westminster Bank, London, G. B.
The Commercial Bank of N.Y., - - St. Johns, N.Y.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

ESTABLISHED A.D. 1855.

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

BOARD OF DIRECTORS.

J. HERBERT MASON, President & Managing Director.
EDWARD HOOPER, - - - Vice-President.
S. Nordheimer, - - - Judge Boyd.

Assistant Manager, - - - Alfred J. Mason.
Superintendent, - - - Rufus S. Hudson.
Secretary, - - - George H. Smith.

HEAD OFFICE, - - - TORONTO.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED 1859.

Subscribed Capital ... \$3,198,900
Capital Paid-up ... 1,301,330
Reserve Fund ... 621,058

President, - - - A. T. FULTON.
Manager, - - - HON. S. C. WOOD.
Inspectors, - - - JOHN LECKIE & T. GIBSON.

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - - A. T. WOOD, Esq.
Capital Subscribed ... \$1,500,000 00
Capital Paid-up ... 1,100,000 00

LONDON & CANADIAN Loan & Agency Co.

SIR W. P. HOWLAND, O.B.; K.C.M.G., - PRESIDENT
Capital Subscribed ... \$5,000,000
Paid-up ... 700,000
Reserve ... 360,000

THE DOMINION Savings & Investment Society

LONDON, ONT.
Subscribed Capital ... \$1,000,000 00
Paid-up ... 931,925 95
ROBERT REID, - - - PRESIDENT.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital ... \$1,057,250
Paid-up ... 611,430
Assets ... 1,385,000

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

HURON AND ERIE Loan and Savings Company,

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

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.

THE HOME Savings and Loan Company.

(LIMITED).
OFFICE: No. 72 CHURCH ST., TORONTO
Authorized Capital ... \$2,000,000
Subscribed Capital ... 1,500,000

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital ... \$ 750,000
Total Assets ... 1,695,505
DIRECTORS.
LARRATT W. SMITH, D.C.L., President.

The London & Ontario Investment Co.

(LIMITED),
OF TORONTO, ONT.
President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.

The National Investment Co. of Canada

(LIMITED.)
22 ADELAIDE STREET EAST, TORONTO.
Capital ... \$2,000,000
DIRECTORS.
JOHN HOSKIN, L.L.D., Q.C., President.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

Capital Subscribed.....\$2,000,000
Paid-up Capital.....1,900,000
Reserve Fund.....340,000
Total Assets.....3,606,782
Total Liabilities.....2,024,438

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
WILLIAM F. BULLEN, Manager
London, Ontario, 1889.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.
Capital, - - - - - \$500,000 00
Capital Subscribed, - - - - - 468,500 00
Capital Paid up - - - - - 310,581 53
Reserve Fund, - - - - - 120,000 00
Contingent Fund, - - - - - 5,000 00

DIRECTORS.
JAMES GORMLEY, Esq., President.
E. HENRY DUGGAN, Esq., Vice-Presidents.
WILLIAM BOOTH, Esq.,
Alfred Baker, Esq., M.A. | Jas. Langstaff, Esq., M.D.
John J. Cook, Esq. | William Wilson, Esq.
Ald. John Harris, 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 Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....\$1,500,000
Paid-up Capital.....325,000
Reserve Fund.....147,730
HEAD OFFICE: 7 Great Winchester St., London, Eng.
OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
347 George St., Peterboro.
Capital Subscribed,.....\$2,000,000
Capital Paid up,.....800,000
Reserve Fund,.....140,000
Invested Funds.....2,539,000

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
GEO. A. COX, President. F. G. COX, Manager.
E. R. WOOD, Sec'y.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.

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

Wednes day, the 19th February next,
At 12 O'clock noon, for the purpose of electing Directors, and for all other general purposes relating to the management of the Company.
By order, SAMUEL SLATER, Treasurer.
Hamilton, Jan. 20th, 1890.

Bankers and Brokers.

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

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - British Columbia.
A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
COLLECTIONS PROMPTLY ATTENDED TO
Agents for - - - Wells, Fargo & Company

ROBERT BEATY & CO.

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,
Members Toronto Stock Exchange,
INVESTMENT AGENTS,
OFFICES, BANK OF COMMERCE B'L'G, KING ST. W., TORONTO.
Debentures Issued, - Estates Managed,
- Rents Collected. -

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.
(Members Toronto Stock Exchange).
REAL ESTATE AGENTS
Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.
Telephone 880. - - 26 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.
(MEMBERS MONTREAL STOCK EXCHANGE),
73 ST. FRANCOIS XAVIER ST., MONTREAL.
Business strictly confined to commission. Coupons Cashed, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.
AGENTS: { GOODBODY, GLYN & DOW, New York.
BLAKE BROS. & Co., Boston.

Insurance.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
Glasgow and London Buildings, Montreal.
JOINT MANAGERS:
J. T. VINCENT AND RICHARD FREYGANG.
TORONTO BRANCH OFFICE, - - 34 Toronto Street.
THOMAS MCCRAKEN, Res. Secretary.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Trusts Corporation of Ontario will be held at the Office of the Corporation, 28 Toronto Street, on

Wednesday, 29th of January, 1890,

At Twelve O'clock noon, for the Election of Directors and for other purposes.
By order of the Board,
A. E. PLUMMER, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
WILLIAM E. STEVENS,.....VICE-PRESIDENT.
Assets over \$280 to each \$100 of Liabilities.
Agents wanted in every City and Town in the Dominion of Canada.
Apply to R. H. MATSON, General Manager, 37 YONGE STREET, TORONTO.

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - £1,200,000 Stg.

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

WOOD & MACDONALD,

Agents for Toronto, - 93 King Street East.
Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - 1822.

CAPITAL, - - - £1,000,000 Stg.

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

WOOD & MACDONALD,

Agents for Toronto, - 93 King Street East.
Agents required in unrepresented towns.

Bankers and Brokers.

H. L. HIME & CO.

Stock Brokers & Financial Agents.
Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.
90 King Street, East, - - - Toronto.
TELEPHONE - - - - - 533.

Leading Barristers.

COATSWORTH, HODGINS & CO.,

BARRISTERS, Etc.

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

TELEPHONE 244.

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

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS.

4 Wellington Street East, TORONTO.

D. H. THOMSON. DAVID HENDERSON. GEO. BELL.

WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

14 MANNING ARCADE, - - - KING STREET WEST,

TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS

GEO. McNAB

P. MULKERN

FRED. F. HANFORD

W. G. SHAW.

J. E. HANFORD.

SHAW & HANFORD,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

36 TORONTO STREET, - - - TORONTO, ONT.

Money to Loan.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY.

W. L. M. LINDSEY.

OSLER, TEETZEL, HARRISON,

AND McBRAYNE,

BARRISTERS, &c.

OFFICES: No. 9 MAIN STREET EAST,

HAMILTON, ONT.

B. B. Osler, Q.C.

J. V. Teetzel.

John Harrison.

W. S. McBrayne.

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES, - - - 17 TORONTO STREET, TORONTO.

Telephone 1334.

John Murray Clark. Wm. David McPherson.

Frederick Clarence Jarvis.

Registered cable address, - "CLAPHER," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

J. J. MACLAREN

J. H. MACDONALD, Q.C.

W. M. MERRITT

G. F. SHEPLEY

W. E. MIDDLETON

R. C. DONALD.

A. F. LOBB.

E. M. LAKE.

Insurance.

NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Fire Premiums	3,078,000
Life Premiums	1,015,000
Interest	745,000
	\$4,835,000

Accumulated Funds, \$17,905,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

E. P. PEARSON, - Agent, TORONTO.

Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Jan. 23.	Cash val. per share.
British Columbia	50	\$2,438,383	\$2,438,383	\$ 535,333	3%	.....	.....
British North America	50	4,866,666	4,866,666	1,216,666	3 1/2	160	388.80
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3 1/2	123 1/2 124	65.75
Central	.....	.....	.....	.....	.....	Suspended	.....
Commercial Bank of Manitoba	40	587,200	384,150	25,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	50	500,000	260,000	60,000	3	107 1/2	43.00
Dominion	50	1,500,000	1,000,000	1,220,000	5	22 1/2 227	113.25
Eastern Townships	50	1,500,000	1,485,881	500,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	.....	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	100,000	3	115	29.00
Hamilton	100	1,000,000	1,000,000	400,000	4	150	150.00
Hochelega	100	710,100	710,100	100,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	650,000	4	155 1/2 156 1/2	155.25
La Banque Du Peuple	50	1,200,000	1,200,000	350,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
London	100	1,000,000	228,588	.....	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2 135,000	3 1/2	141 1/2 143	141.60
Merchants' Bank of Halifax	100	1,000,000	200,000	3	3	128	128.00
Molsons	50	2,000,000	2,000,000	1,075,000	4	157 1/2	78.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	228 1/2 229 1/2	47.00
New Brunswick	100	500,000	500,000	400,000	6	.....	.....
Nova Scotia	100	1,114,300	1,114,300	460,000	3 1/2	148	148.00
Ontario	100	1,500,000	1,500,000	675,000	3 1/2	131 134	131.00
Ottawa	100	1,000,000	1,000,000	400,000	4	.....	.....
People's Bank of Halifax	20	800,000	600,000	55,000	2 1/2	106	20.20
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	35,000	4	.....	.....
Standard	50	1,000,000	1,000,000	410,000	3 1/2	139 1/2 140 1/2	69.7
Toronto	100	2,000,000	2,000,000	1,400,000	4	216 220	216.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	106	53.00
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Ville Marie	100	500,000	478,490	20,000	3 1/2	.....	.....
Western	100	500,000	342,597	60,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	40,000	3	169	81.75
LOAN COMPANIES.							
UNDER BUILDING Soc's' ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	619,132	98,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	100,000	3	105 1/2 106 1/2	26.31
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000	1,280,000	6	200	100.00
Canadian Savings & Loan Co.	50	750,000	650,410	120,000	4	.....	.....
Freehold Loan & Inv. Society	50	1,000,000	818,250	.....	3	89 1/2	44.75
Farmers Loan & Savings Company	100	3,198,900	1,301,380	621,058	5	160	160.00
Huron & Erie Loan & Savings Co.	50	1,067,250	611,490	120,000	3 1/2	118	59.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	453,000	4 1/2	155 157 1/2	77.50
Landed Banking & Loan Co.	100	700,000	428,000	80,000	3	.....	.....
London Loan Co. of Canada	50	679,700	622,650	60,000	3 1/2	.....	.....
Ontario Loan & Saven. Co., London	50	2,000,000	1,200,000	340,000	3 1/2	125 130	62.50
Ontario Loan & Saven. Co., Oshawa	50	300,000	300,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	569,322	100,000	3 1/2	117 120	58.50
Union Loan & Savings Co.	50	1,000,000	627,000	215,000	4	131 132	65.50
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5	185	94.50
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,412	60,000	3 1/2	110 114	110.00
Canada Landed Credit Co. do.	50	1,500,000	664,000	166,000	3 1/2	120	60.00
London & Ont. Inv. Co., Ltd. do.	100	2,452,700	490,640	125,000	3 1/2	112 113	112.00
London & Can. Lnt. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	132 133	66.25
Land Security Co. (Ont. Legisla.)	25	977,825	392,188	430,000	5	290	6.00
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	110	110.00
DOM. JOINT STOCK Co's' ACT.							
Imperial Loan & Investment Co. Ltd.	100	699,850	626,900	108,000	3 1/2	119	119.00
National Investment Co., Ltd.	100	1,700,000	426,000	30,000	3	100 101	100.50
Real Estate Loan & Debenture Co. ...	50	800,000	477,209	5,000	.....	36	18.00
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	260,036	52,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co. ...	100	500,000	306,056	120,000	3 1/2	114 1/2	114.50
Ontario Investment Association	50	2,625,600	700,000	.....	.....	.....	.....
MISCELLANEOUS.							
Canada North-West Land Co.	5	\$1,500,000	\$1,310,480	\$ 11,002	.....	62 1/2 62 1/2	.....
Canada Oulton Co.	100	\$2,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	.....	.....
New City Gas Co., Montreal	40	.....	.....	.....	.....	93 1/2 94 1/2	37.40
N. S. Sugar Refinery	500	.....	.....	.....	.....	203 1/2 204	61.40
Toronto Consumers' Gas Co. (old)	50	1,200,000	1,200,000	.....	.....	115	575.00
.....	.....	.....	.....	.....	.....	174	87.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Jan. 11
50,000	15	C. Union F. L. & M.	50	5	34 1/2 35 1/2
100,000	.....	Fire Ins. Assoc	10	2	.....
20,000	5	Guardian	100	50	94 96
18,000	22	Imperial Fire	100	25	176 178
150,000	10	Lancashire F. & L.	20	2	7 1/2 8
35,822	20	London Ass. Corp.	25	12 1/2	56 58
10,000	10	London & Lan. L.	10	1 1/2	3 1/2 4 1/2
74,080	12	London & Lan. F.	25	2 1/2	16 1/2 16
300,000	5 1/2	Liv. Lon. & G. F. & L.	50	2 1/2	41 42
30,000	20	Northern F. & L.	100	10	68 69
120,000	24	North Brit. & Mer.	25	6 1/2	46 1/2 47 1/2
6,722	5 1/2	Phoenix	50	50	281 286
200,000	9	Queen Fire & Life.	10	1	6 6 1/2
100,000	4 1/2	Royal Insurance	20	3	51 1/2 52 1/2
60,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	50	104 107
2,500	15	Canada Life	100	10	

Telephone Companies.

THE BELL TELEPHONE COY OF CANADA.

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

HEAD OFFICE, - - - - - MONTREAL.
H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Winter Arrangement. 1890.

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

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

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

RATES OF PASSAGE:

Portland or Halifax to Liverpool and Londonderry.

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

H. BOURLIER,

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

DOMINION PAPER BOX COMPANY,

MANUFACTURERS OF

HARDWARE FOLDING BOXES,

CONFECTIONERS' FOLDING BOXES.

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

JOHN J. GARTSHORE,

49 Front Street W., Toronto.

Railway Equipment. Second-Hand Rails and Locomotives.

CHARCOAL AND FOUNDRY IRON.

D. L. DOWD'S HEALTH EXERCISER.

For Brain Workers & Sedentary People.



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

EUROPEAN MARKETS.

LONDON, January 22nd.

Beerbohm says: Floating cargoes—Wheat and maize, dull. Cargoes on passage—Wheat and maize, inactive. Mark Lane—Wheat, hardly any demand; maize, turn easier. Flour, feeling appears weaker. Mark Lane.—Spot, good Danube maize, 21s., was 21s. 3d.; prompt, 20s. 9d., was 21s.; do. mixed American maize, 20s. 3d., was 20s. 6d.; p.c. flour, 22s. 6d., was 22s. 6d.; good cargoes Walla wheat, off coast, 34s. 9d., was 35s.; present and following month, 34s., was 34s. 3d.; do. mixed American, prompt steamer, 19s., was 19s. to 19s. 3d. French country markets, firm.

LIVERPOOL, January 22nd.

Spring wheat, 7s. 5d.; red winter, 7s. 0d.; No. 1 Cal., 7s. 4d.; corn, 4s. 0 1/2 d.; peas, 5s. 9d.; pork, 54s. 6d.; lard, 32s. 3d.; bacon, long clear, heavy, 29s. 6d.; light, 30s. 0d.; short clear, 29s. 6d.; tallow, 25s. 0d.; cheese, white and colored, 52s. 0d. Wheat, quiet; demand poor; holders offer moderately. Corn steady; demand fair.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culis stks & sids	19 00	19 00
Joists and Scantling	19 50	18 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in.	9 35	9 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	20 00	25 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	25 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy	\$11 00	13 00
" " Clover	7 00	9 00
Straw, bundled oat	7 00	8 00
" loose	6 00	0 00
Baled Hay, first-class	11 00	00 00

LIVERPOOL PRICES.

January 23rd, 1890.

Wheat, Spring	s. d.
" " Red Winter	7 5
No. 1 Cal.	7 0
Corn	4 0 1/2
Peas	5 9
Lard	32 0
Pork	54 6
Bacon, long clear	29 6
" short clear	29 6
Tallow	25 0
Cheese	52 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAIE DES CHALEURS PROVINCE of QUEBEC; also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD, and CAPE BRETON ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 80 hours.

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

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

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

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.

14th Nov., 1889.

THE MERCANTILE AGENCY

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

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

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

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

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

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

Factory, 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN E. BARBER, President and Man'g Director.
CHAS. RIORDAN, Vice-President.
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

5^c BREAD-MAKER'S YEAST 5
Never fails to give satisfaction.
SOLD BY ALL DEALERS.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.
Manufacturers' Agts., &c.

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

ALSO
 TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.
 FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
 SERGES, YARNS.

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
 CARDIGAN JACKETS, Mitts and Gloves.
 BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS.
 The Wholesale Trade only Supplied.

LONDON MACHINE TOOL COMPANY,

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

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

Mercantile Summary.

ONE day last week 23 hands at the St. Croix Cotton Factory were down with "La Grippe."

THE good news is told, on the word of Mr. Moore, the mine manager, that the fire in the Vale Colliery is out, or very nearly out.

THE dry goods stock of Burt Bros., at Listowel, who have been established since 1875, is offered for sale.

CURATORS have been appointed to the estates of James Millar, trader, of East Angus, and of Antoine Trahan, mill owner, of Weedon, Que.

MR. H. F. PRICE, of the firm of Price Bros., Parrsboro, has severed his connection with that firm. The business says the *Post*, will be carried on by Mr. Oliver LeB. Price, the senior member.

AT a farmers' convention at Danville, in the Eastern Townships, last week, the principal topics discussed were the use of superphosphates, co-operative creameries, and the feeding of ensilage.

THE general stock of James Ireland, merchant at Gorrie (or Wroxeter), has been purchased by George E. Dane, who has been clerk for Ireland. We also learn from the *Huron Expositor* that Mr. A. L. Gibson, of the same place, being in ill-health, has rented his flouring mills to Howson Bros. of Teeswater.

WHITEWEAR!

ROBT. McNABB & CO.,
 MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
 1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIERNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

THE stock-in-trade of Rumball Bros., of Harrow, Essex County, was sold at W. Y. Brunton & Son's, London, a week ago, to Mr. Wigle, of Amherstburg, at 60 cents on the dollar. The invoice price was \$2,112.39.

WE observe with regret the assignment of the wholesale dry goods firm of Tait, Burch & Co., at Toronto, which was made on Tuesday last to Mr. E. R. C. Clarkson. Unfortunately, too, Mr. Tait and Mr. Burch are both on sick beds.

THE death is announced, at the age of 68 years, of Mr. J. D. Adams, who began business as a grocer in Montreal in 1844, and continued for twenty odd years. His son, who succeeded him, does business on the same stand as the original shop of his father.

WE are favored with a letter from Mr. G. B. Farmer, of Perth, who says:—"Your issue of 17th contains a piece under heading of 'Shoe and Leather Notes' on the discomfort of wearing rubber shoes, and 'confined perspiration' is given as the cause. This is the commonly accepted theory on the subject, but like many other common theories is not the true one. The real cause of the trouble is, the rubbers are insulators, and prevent the passing of the electric currents from the body to the earth."

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application

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

HAMILTON—Lambe & Mackenzie.

WINNIPEG—Rubidge & Kirkwood.

ST. JOHN, N.B.—Schofield & Bee.

11 & 13 FRONT ST. EAST, TORONTO.

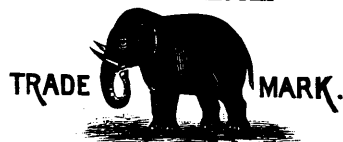
Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL



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

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

FULL STOCK. - - - PROMPT SHIPMENT.

STEWART MUNN & CO.,

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

REGRET is general in banking and other circles where he was known at the intelligence of the death, at Alhambra, California, of Mr. John Hamilton Kane, assistant cashier of the Dominion Bank. Coming from Quebec, Mr. Kane joined the staff of the Dominion Bank in 1871 and made many friends. He was only 43, but had acquired a large experience as a banker. His health had long been precarious.

THE Department of Agriculture of the Republic of Brazil has received three proposals for laying the telegraph cable to connect Brazil and the United States. One is from the "Central and South American Telegraph Company," the second from the "Societe Francaise de Telegraphes Sous-Marins," and the third from the "D. Pedro II. American Telegraph and Cable Company." No decision has been announced.

AN old merchant of Toronto, and a man of probity and public spirit, passed away when Richard Dunbar breathed his last, at the age of 61, of internal hemorrhage. The deceased gentleman was for many years in the wholesale grocery business in Toronto, Mr. Robert Reford, now of Montreal, being a silent partner in the firm. He retired from his business about two years ago. He was at the time of his death a director of the People's Loan and Savings Company.

"OUR NATIONAL FOODS."

TO THE WHOLESALE GROCERS & DRUGGISTS OF THE DOMINION OF CANADA.

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

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

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

The Ireland National Food Co., (Ltd.)
 Office and Mills:
 109 Cottingham St., - 134 to 148 Marlborough Ave.
 Toronto, Dec. 1st, 1899. (TELEPHONE No. 302.)

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

FINE AND COARSE ALL-WOOL
SHODDIES, EXTRACTS, &c.

MILLS AT COTE ST. PAUL, MONTREAL.

JAMES GREGG,
Manager.

J. R. WALKER,
President.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET,
MONTREAL.

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

THE CELEBRATED
Cook's Friend Baking Powder
IS AS PURE AS THE PUREST,

AND
BETTER VALUE THAN THE CHEAPEST

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

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

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

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

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

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

Painters' & Artists' Materials, Brushes, &c
512, 514, 516 St. Paul St., & 263, 265, 267 Com-
missioners St.,
MONTREAL.

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

100 Grey Nun Street, Montreal.

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

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

RENNIE MANU'FG CO.

MAKES

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

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

RENNIE MFG. CO., 1019 Yonge Street,
Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

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

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY
White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

146 McGill St., MONTREAL. P. D. DODS & CO.

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and
Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS

For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,

DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

SOE. COTTONADES, In Plain and Fancy
mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

ESTABLISHED 1857.

THOMAS MARKS & CO.,

MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or
Marine Insurance.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,

MONTREAL.

Mercantile Summary.

"In the midst of life we are in debt," sings
a homely but truthful poet.

We note the dissolution of the firm of
Lockhart, Millichamp & Co., dry goods com-
mission merchants in this city.

At North Bay, a general dealer named W.
H. Burgess met his creditors in Montreal on
Monday last. During last summer he was
granted an extension, which, apparently, he
was unable to meet.

Mrs. SUNSET Cox is studying real estate;
Mrs. Philip Sheridan has large faith in Chi-
cago property; every spare dollar Lillian
Russell gets is invested in diamonds; Clara
Louise Kellogg buys railroad stock. Such
are women's fancies.

We observe that the annual meeting of the
Bank of Nova Scotia is to be held on the 19th
February. That of the London Mutual Fire
Insurance Co. will be held on 5th prox., and
on same date that of the British Canadian
Loan Co.

The Halifax and Dartmouth Ferry Com-
pany held its annual meeting last week. J.
C. Mackintosh and Dr. Cogswell were added
to the board. It was decided to declare a
dividend of eight per cent. and put \$1,400 to
Rest. The directors are now:—Robie Uniacke,
R. W. Chipman, F. C. Elliott, J. C. Mackin-
tosh, Dr. Cogswell.

TRADERS sold out: J. C. Robertson, Att-
wood, baker, etc.; Wm. Ryan, Thedford,
miller; R. W. Coats, jeweller, Clinton; M. T.
Effinger, Aylmer, grocer; Walton & Pollexfen,
wholesale liquors, Vancouver; J. A. Mc-
Givery, general dealers, Bloomfield, N. B.;
C. F. Street, miller, Burton, N.B. At Fergus,
Ont., Mrs. Moffatt advertises her grocery stock
for sale, and at Moorefield R. C. Brumpton
offers his general stock.

CLEARING SALE!

J. GOUINLOCK & CO.,

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

To the surprise of very many, the wine and spirit firm of Jaffray & Ryan, Toronto, some days ago made an assignment to E. R. C. Clarkson. The step is regarded as a hasty and perhaps ill-advised one, for the firm could have procured assistance to pull it through a temporary difficulty. We have seen no statement of affairs.

The catalogue of field and flower seeds, plants, bulbs, shrubs, issued by the Steele Brothers Company, limited, Toronto, is a very attractive one. In quantity and variety of information for gardeners, farmers, florists, and amateurs it is remarkable; and as for illustrations, we have never seen so many within the compass of ninety pages. Its price is twenty cents, but its value is dollars.

W. G. MORGAN, jeweller at St. Thomas, has assigned to Wm. H. Davis, of London. He owes nearly \$5,000, and his stock and fixtures will not bring half this sum.—A trader in Moncton, N.B., named G. R. Davis, has assigned in trust for benefit of creditors to R. W. Hewson.—Wm. Minto, Cardigan Bridge, assigned to James A. Wilson a week or two ago. He had a general store, and his creditors are not many.

JAMES ANGUS, of Clinton, grocer, made an assignment last week. He succeeded his father a year ago, and had no personal capital. He owes but little.—Mrs. John Nay, a St. Catharines grocer, has been closed by creditors. The name was used by her husband.—Booth Bros., fruits and confectionery at Brandon, have had two stores and were over-weighted. They have made an assignment.

It appears from a report mentioned lately by the *Bridgetown Monitor* that the Nova Scotia Central Railway is not unlikely to be extended to Margareville. This would form a through connection from the Atlantic seaboard to the Bay of Fundy important to the main line. "With proper wharf and shipping facilities at Margareville the products of the Cumberland coal mines could be brought into the Annapolis valley at cheaper rates than by any other route."

The *Eastern Chronicle* learns that the McMahon Bros., of Moose River, Halifax Co., have sold their gold mine at Harrigan Cove to Mr. Moncton, an English gentleman, for \$50,000. It is just as well that copper has come up in price. There comes a report that rich specimens of copper ore have been discovered at St. George, N.B., an assay of which

yielded 33 per cent. of copper. The indications are that a workable vein extends for some two miles southward from the Magaguadavic River, near the head of tide water. An immediate effort will be made to form a company to open a mine.

The annual meeting of the Montreal Transportation Company was held on the 16th inst. The old board, consisting of Messrs. Hugh McLennan, John McLennan, Andrew Allan, W. W. Ogilvie, T. A. Crane, G. M. Kinghorn, and P. R. Henderson, of Kingston, was re-elected. The report showed that nearly seven million bushels grain were handled in 1889, a marked increase in grain carried, but a decrease in coal.

As a firm of general storekeepers in Orangeville, Gilchrist & Kent were well-known, and supposed to be solvent. They went into grain-buying, however, and have lost money at it, and have now rolled up the large liability of \$60,000, of which \$53,000 is secured on account of that department, while on the store account they only owe about \$10,000, and have assets of more than that amount. They have assigned to the sheriff, and the largest creditors are in Montreal and Toronto.

SOME public-spirited gentlemen are working for the establishment of a recreation room and reading room in the East end of Montreal. The Mechanics' Institute has offered to establish a branch there and to advance towards it \$5,000 if other \$5,000 is collected. A subscription has been made among the laboring men, and over \$1,000 has been subscribed. This will leave \$6,000 needed for building and land. The project is a praiseworthy one.

THE January issue of the *Canadian Traveller* has a portrait of Mr. Gustave Piche of Montreal, president for 1890 of the Dominion Commercial Travellers' Association, a portion of whose address we recently printed. There are now, as we learn from that journal, 2,050 members in the Dominion Association, 350 of them French-Canadians. The number of wholesale merchants and manufacturers in the membership—principals, we presume—is given at 450. Full reports of annual gatherings of all five of the associations in Canada of Commercial Travellers are given in issue above named.

A NEAT pamphlet contains the record of The People's Saving Bank of Detroit, Mich., which seems to have done good work for the nineteen years since its establishment. A

table shows that its resources, which in 1871 were \$236,000, had in 1889 swelled to \$5,925,000. In 1871 it had only \$30,000 capital; but in 1889 it had to increase the capital to \$500,000 (deposits having swelled to \$5,100,000) and had \$100,000 surplus, besides an insurance fund of \$70,000 against bad debts. Mr. Francis Palms was its first president; the present incumbent of that office is Mr. M. W. O'Brien, Mr. George E. Lawson is cashier, and Mr. R. W. Smylie, formerly of Montreal and of London, Ont., auditor.

B. RICHARDSON, jeweller at Aurora, twelve years in business, having been chattel mortgaged for a long time, has now assigned. His obligations are small.—A. J. Campbell moved from Brockville to Cobourg some months ago. He had been a hatter and furrier in Brockville, but got hold of a small bankrupt shoe stock in Cobourg. He has assigned, and had already made more than one failure.—John McCutcheon, of Cornwall, offers creditors 50 cents on the dollar, in nine months, secured.—J. T. and E. S. Sifton, of Dutton, general traders, have made an assignment.

"Was formerly a farmer and lacked experience of business, but had \$2,000." Such is the description given, we are told, of the outfit with which H. W. Eagles went into business at Delhi, Ont. He bought, in October last, the general stock of W. J. Hobbs, amounting to some \$3,000, as well as the store premises. Unfortunate Mr. Eagles has had a lesson which surely he will heed, for he has already found it necessary to make an assignment.—The statement submitted to creditors of Wm. Palmer, at Gravenhurst, last week showed assets of \$2,484, and a surplus of \$208 over liabilities. He had bought mainly from Brown, Balfour & Co., and F. Kieran & Co., and their failure may have hastened his.

The largest locomotive ever built has been ordered from a Munich maker by the St. Gothard Railway Company. It will be a large double compound tender-locomotive on the Mallet system. The service weight will be 85 tons, and the engine will run on six axles coupled in two motor groups.

The handiwork of the patternmaker and molder was shown in a remarkable casting on exhibition at the Paris Exposition. It weighs 24,000 pounds, and consists of the frame, cylinders, cross-head guides, shaft-blocks, condensers, air and feed pumps of a triple expansion engine all contained in one casting.

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SHOE AND LEATHER NOTES.

"Ladies with large feet should never wear a trace of patent leather on their shoes," said a Chestnut street expert, "as that material, for some reason, exaggerates the size of the foot."

The present open winter is having its effect upon the rubber trade, says the Chicago Review. The duplicate orders anticipated earlier in the season are not forthcoming, and in consequence the trade is depressed. The season is now too far advanced to expect a brisk trade in heavy winter goods, said one Boston rubber shoe man, for even should a cold snap now occur, the wool-lined goods will not be taken in January as they would be in December.

An assortment of well-finished boots and shoes was exhibited in his shop the other day by J. W. McDougall, New Glasgow, N. S., preparatory to being shipped to Pinos Altos, Chihuahua, Mexico. The fact, says the Chronicle of that place, that Mr. McDougall can manufacture boots and shoes in New Glasgow and ship them for sale to Mexico, shows what boundless possibilities free commerce opens up to a country whose citizens are skilful and industrious.

At Haverhill, Massachusetts, last week a lock-out was entered upon by the employers whereby 3,500 employes of that busy shoe-

making town were out of employment. This step, it is said, upset the calculations of the men, who had been planning a little freeze-out policy on their own hook. The trouble originated in the factory of James Winchell, the dispute being, as usual, over wages. There were mutterings on all sides, and the manufacturers determined on a heroic treatment of the case. They finally agreed to fight, and each member of the association pledged \$5,000 as his share of the expense in carrying on the warfare.

Variable and most unwinter-like weather in Canada thus far this season has been very unfavorable for shoe dealers. Heavy goods have scarcely moved, and even light goods seemed unseasonable, with successions of rain, wind, snow, light frost, and thaw. As to rubbers, while a good many sold, it would be hard to pay rent and taxes out of all the profit these yield. In these circumstances dealers who hold light stocks are happiest; an over-stocked shoe dealer nowadays, unless he have capital "salted away," is like an over-stocked fur or dry goods dealer, likely to have to ask "help from Jupiter" in the shape of Old Probabilities, or indulgence from creditors, until he can turn himself and his stock around.

The state of the shoe industry is somewhat peculiar. The consumption is prodigious, but

the capacities of production so far exceed the popular requirements, that the competition is carrying prices below the remunerative limit. * * There isn't exactly an over-production, because shoes, as a rule, are not made up unless they have been previously disposed of under contract for future delivery. But all the effects of over-production result from the multiplicity of factories, of which there have for some time been more than there is any necessity for, and the number of which is increasing rapidly. There is manifestly a sort of mania all over the land for building shoe shops.—S. and L. Reporter.

For the first time in nearly a decade, says the Shoe and Leather Reporter, the leather industry presents a positively promising appearance. The tanners are already beginning to realize the advantages of the persistency with which, for a twelvemonth, they have endeavored to mend their fortunes by lowering the cost of production. It was a comparatively easy thing to do; they might have done it years earlier. But when they did make up their minds that, whether they could check over-production or not, they would at any rate lower the cost of producing, they discovered the trail by which they could work their way out, and now a streak of daylight gladdens their vision. They have only to adhere to the position they have assumed, and they will have a clear road under their feet, and bright skies over their heads. * * They are not meeting any more in conventions, nor passing resolutions about curtailment, nor entering into combinations for self-protection; but they are just comporting themselves in accordance with the dictates of common sense.

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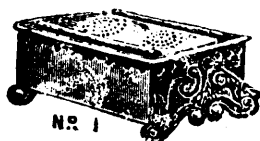
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EDW. TROUT,
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TORONTO, CAN. FRIDAY, JAN. 24, 1890

THE SITUATION.

Hitherto the Province of Quebec has been content to colonize waste lands with its own sons. Hereafter, extraordinary efforts are to be made to secure emigrants from Europe and elsewhere. For this purpose it is proposed to make grants of land, apparently in considerable quantities, to colonization companies formed in Canada, the United States, and Europe. It may be doubted whether this will be the best mode of promoting settlement of the waste lands of the province. The main object of the companies will be to make money. The history of similar grants made in the past stands out rather as a warning to be avoided than an example to be followed. This is true of all such organizations, from the Canada Company to the recent crop of abortive North-West colonization schemes, nearly all of which luckily passed away without doing the mischief which their survival would have brought. In free grants the true temptation to colonization will be found, and if that will not succeed nothing will. The Local Government somewhat grotesquely proposes to give one hundred acres to each father and mother of twelve living children born in wedlock. Why not give that quantity to all comers?

Turnpike tolls and toll bridges are marked for abolition by the Government of Quebec. Verily, it is time those ancient relics of a past civilization should go. The mode in which it is proposed to bring about this reform is peculiar, and, to say the truth, not the most promising. The Government is to undertake to construct macadamized roads, in the belief that this measure will necessarily entail the abolition of turnpike tolls and toll bridges. So the Lieutenant-Governor is made to tell the Legislature, at the opening of the session. The work proposed can be done on only a very limited scale by the Government, all the revenue of which would not suffice to make stone roads throughout the province. This work, if ever done effectually, will have to be done by the municipalities; and it would be better to induce them to make a beginning than to encourage the belief that the Government is able and willing to

do this work for them. One great want in Quebec is the development of the municipal system. A provincial treasury which may be drawn upon for local expenditures, which are properly the work of the municipality, will always be empty, and the province which pursues this policy will always be in want of "better terms."

With the exception of the renewal of the bank charters, no very important legislation is foreshadowed in the opening speech of the Governor-General at Ottawa. The bill of last session relating to bills of exchange and promissory notes will again be introduced. A measure to declare "the rights of the Dominion in its foreshores, harbors, lakes" is promised. It is difficult to see how such a measure can remove the uncertainty as to the respective rights of the Dominion and the provinces, for at most it can only be a declaration of one of the two claimants of what it considers these respective rights to be. The provinces have hitherto not shown a disposition to accept without question definitions of this kind by the Dominion, and there is no probability that they will do so in the future. Whether the Labor Commission will lead to any legislation on the subject of labor appears uncertain, all that is said on this subject being confined to a remark on the improvement in the administration of the law. The hope is expressed that the Behring Sea question will be brought to some form of settlement.

York County, Ontario, is at last to be relieved from the incubus of toll-gates. This result is brought about by agreement with the city of Toronto, which on its part undertakes to abolish market fees. Let us rejoice that we are at last able to bid an eternal farewell to the twin nuisances. This reciprocal removal of hindrances to communication and local trade rests on a fair bargain, one by which both parties to it cannot fail to profit. The county owns most of the toll-roads, but not all of them; the charter of one of the private roads will soon expire, and it will certainly not be renewed. The most wasteful way of keeping up roads is by means of tolls, for at every gate the trouble of collection never ceases day nor night. It is to be hoped that some means will be found of causing the example of York to be followed throughout the province. Voluntary arrangements, whenever they are possible, are the best. Where they are possible, the Legislature might fairly step in and prescribe the conditions of surrender, taking care of course that private interests do not suffer for the general benefit. In commuting the rights of the owners of the tolls, strict equity must be observed.

Following the suggestion of President Harrison's message, Congressman Oakes has prepared a bill to deny citizenship to objectionable persons now entitled to it. Polygamists, anarchists, socialists, communists are among the declared objects of exclusion, as well as persons who have been convicted of crime or misdemeanor. But the bill goes much farther when it

proposes to reach all who cannot speak and read the English language. This would bar out the French-Canadians. Against anarchists society must protect itself. Of socialists there are various degrees. Between the harmless but mistaken philanthropy of the late Robt. Dale Owen and the man who tells you that the savings of last generation should count for nothing in this, there is a wide difference. This latter form of socialism, of which the Toronto Canadian Institute appears not unwilling to become the sanctuary, is no doubt dangerous as a theory, but it is too preposterous to find acceptance among reasonable people. The socialistic charlatans who preach such doctrines are not likely to convert the world.

From the deliberations of the Marine Conference, which recently concluded its labors at Washington, some decisive results may be expected. The chief attention of the conference was directed to a thorough revision of the rules and regulations in vogue for preventing collisions at sea. There were in fact no uniform rules in force recognized by all maritime nations, those followed by England having been modified in their adoption by other countries. It is believed that the revision made by the conference will insure the utmost attainable safety at sea. The legislative authority of the different countries will have to confirm the revised rules, and on this point no difficulty is expected. No uniform system of voyage is in force, marked variations being observable in different parts of the same country, a defect which also engaged the attention of the conference. Uniformity in surveying laws was recommended, and suggestions for removing dangerous obstructions to navigation were made. Altogether the deliberations of the conference may be expected to bear valuable fruit.

A remarkable request has been made of the Federal Government by the President of the Quebec Board of Trade. It is nothing less than that the Government should build an elevator at Quebec and make a gift of the \$1,000,000 owing to it by the Canadian Pacific on account of the North Shore purchase. The ground of the demand is that the Quebec harbor works, which are said to have cost \$3,000,000, will not otherwise be of any use. Toronto builds its own elevators, and wherever there is work for elevators to do, it would pay private capitalists to build them. The connection between giving a million of dollars to the C. P. R. and the success of the Quebec harbor works is not clear, at this distance. The Dominion Government cannot afford to throw away millions of dollars on all sorts of pretences. It has shown itself liberal to a fault to the C. P. R., and what thanks does it get? Let the demand for some \$8,000,000 on account of the Pacific branch of the road answer. No, the country would never tolerate the additional gift of \$1,000,000 to the C. P. R. as asked by the President of the Quebec Board of Trade.

BANKING REVIEW.

The figures of the Canadian Bank statement for December last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, Jan. 21.

CANADIAN BANK STATEMENT.

LIABILITIES.

	Dec., 1889.	Nov., 1889.
Capital authorized..	\$75,779,999	\$ 75,779,999
Capital paid up....	60,289,910	60,189,357
Reserve funds....	20,371,332	20,141,333
Notes in circulation Dominion and Provincial Government deposits....	33,577,700	34,899,830
Deposits held to secure Government contracts & for insurance companies.....	7,540,584	7,395,333
Public deposits on demand.....	190,672	259,089
Public deposits after notice.....	55,224,648	53,996,900
Bank loans or deposits from other banks secured...	71,019,107	70,477,619
Bank loans or deposits from other banks unsecured.	30,000	30,000
Due other banks in Canada ..	1,791,409	1,854,432
Due other banks in foreign countries	736,893	970,792
Due other banks in Great Britain...	79,174	134,464
Other liabilities....	1,057,030	1,218,087
	437,161	640,470
Total liabilities..	\$171,684,384	\$171,877,016

ASSETS.

Specie	\$ 5,967,665	\$ 6,620,069
Dominion notes....	9,117,810	9,669,644
Notes and cheques of other banks..	7,826,325	6,214,671
Due from other banks in Canada.	3,182,252	3,505,196
Due from other banks in foreign countries	10,729,877	11,747,228
Due from other banks in Great Britain.....	3,961,996	3,101,095
Immediately available assets.....	\$ 40,785,925	\$ 40,857,903
Dominion Government debentures or stock.....	2,603,236	2,603,237
Public securities other than Canadian.....	5,550,051	5,546,214
Loans to Dominion & Prov. Govts..	1,963,490	1,423,860
Loans on stocks, bonds, or debent.	13,516,388	13,251,738
Loans to municipal corporations	1,655,171	1,859,755
Loans to other corporations	23,209,430	23,879,888
Loans to or deposits made in other banks secured....	290,708	316,600
Loans to or deposits made in other banks unsecured..	200,738	245,000
Discounts current..	150,422,602	151,025,636
Overdue paper unsecured	1,072,996	985,363
Other overdue debts unsecured.....	63,328	75,914
Notes and debts overdue secured...	1,611,248	1,490,357
Real estate.....	990,080	983,097
Mortgages on real estate sold	714,489	712,780
Bank premises....	3,957,122	3,941,327
Other assets	3,559,612	3,781,019
Total assets.....	\$252,166,663	\$252,979,689
Average amount of specie held during the month	6,193,412	6,763,932
Av. Dom. notes do..	9,111,741	9,398,559
Loans to directors or their firms....	7,856,848	7,928,291

The principal point to be noted in the figures of the Bank Statement at the close of 1889 is the very large decrease in available means as compared with 1888. The banks as a whole have nearly as much of liability as they had at the close of the latter period; but their available resources are nearly eleven millions less. Now, eleven millions is an enormous amount of money in this connection. The total available resources a year ago were \$39,000,000. These resources have now been reduced to \$28,000,000, and this in face of the fact that the liabilities of the banks are \$167,000,000 as compared with \$171,000,000 a year ago. The Reserve taken as a whole is less than 20%, and has reached a point below which it is not prudent for it to be reduced. This, however, is a mode of stating the case that actually brings out only a part of the truth. Some banks are stronger than others, and their Reserves, which are full and ample, are in striking contrast with those of some other banks which run their Reserves unreasonably low.

We are aware that the form of Government Return is by no means perfect, and that some things which may fairly be counted as reserves are not shown therein. English and Scotch bankers always include loans at call, secured by stocks and bonds, as amongst their available assets. There is no reason why Canadian bankers should not do the same. This they do, in fact, when they publish their own statements. But in these statements to the Government there is no provision therefor. It follows that some banks which have considerable sums lent in this form are made to appear in a less favorable light than they really are.

In the approaching renewal of bank charters it may well be a matter of consideration whether the form of the Return cannot be amended so as to be more readable and practical. It was at one time so simple that its main provisions could be taken in at a glance. The banks of Australia adhere to the simple and concise forms which they adopted more than twenty years ago, and which were exactly similar to those prevailing in Canada at that time. In striking contrast to this is the manner in which by various amendments to the Banking Act a multiplicity of subdivisional columns have been added to the Banking Return, a process which has rendered it impossible to take in their meaning without laborious calculations, or reducing them to their simple elements. That this multiplicity of subdivisions has had no practical effect in restraining bad banking is evident. The information given by them is of no practical value, and answers little purpose except to gratify curiosity. A few broad simple divisions is really all that is necessary, and many of these subdivisions might as well be abolished. They cost money as well as waste time. The public want to know, and have a right to know, with respect to a bank, what amount of paid-up capital it has, and what amount subscribed. Then what is the amount of its circulation, and what the amount of its deposits. A distinction between deposits payable on de-

mand and other deposits is useful. It may be useful to say also what amount our banks owe one another. The liabilities thus plainly stated, the public naturally want to know what amount of available means there are to meet them, and after that, what amount the bank has employed in accommodating the public. These are the points upon which a public return should be based. And they could be comprised in a quarter of the space now given to them.

With regard to the revision of the Act itself, it should not be forgotten that this measure has already on two occasions been the subject of exhaustive examination. The subject is therefore not new. There is no Act in the Statute book on which a tenth part of the time has been expended in the way of consideration and the acquiring of information from a multitude of sources that has been expended upon this Banking Act. We have a right to presume that this labor has not been bestowed in vain and that on the whole we have a good Act. In fact our neighbors in the United States are beginning to find out that our banking system is a very good one. It is not often that commendation of anything Canadian comes from a high authority in the United States; but we have such a commendation, at this very time, from one of their ablest financial journals. The views presented by so able an onlooker are well worth our attention, and we therefore reprint the whole of an article from the *N.Y. Commercial Bulletin*. There are certain points as to the circulation of banks in which undoubtedly there may be amendment. Some means should be devised to make them pass at par all over the Dominion. This has been spoken of again and again, and will be a very practical reform when accomplished. Some means can doubtless be devised by which note holders will be saved from loss during the period in which a bank is liquidating. Experience has proved that the notes, even of the worst-managed banks, are all paid in the end, as they are entitled to be paid out of the first assets realized. But loss in the meantime ensues to the holder, which loss there should be no difficulty in preventing.

As to doubly securing the note issue by a measure which would compel the banks to decrease their accommodation to the public by some \$40,000,000 or \$45,000,000, it is certain the mercantile public, who would have to bear the brunt of it, would very speedily cry out that they were being ruined to serve no possible purpose.

ABSTRACT OF BANK RETURNS.

31st December, 1888. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's	Total
Capital paid up..	\$ 34,415	\$ 17,799	\$ 8,019	\$ 60,233
Circulation	18,008	11,680	5,097	34,785
Deposits	72,407	48,556	15,592	136,555
Loans & Discounts	97,410	67,033	21,106	185,549
Cash and Foreign balances (Net)...	26,736	8,298	4,109	39,143

31st December, 1889.		[In thousands.]		
Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,453	\$ 17,710	\$ 8,127	\$ 60,290
Circulation	16,838	11,248	5,492	33,578
Deposits	67,253	49,485	17,237	133,975
Loans & Disc'ts.	102,844	67,304	23,857	194,005
Cash & Foreign balances (Net)...	16,871	8,168	3,602	28,641

THE CANADIAN BANKING SYSTEM.

The banking system of Canada, as we have often contended, is in its main features admirably suited to the circumstances of the country, affording, as it does, ready accommodation to the commercial classes, while protecting the public in respect of note circulation. There are some who think that the basis of the system might be altered with advantage. Others hold that the Government should take a larger share of the circulation of notes than it has already got. It may be worth the while of these and many more to read what is said on the subject by the *New York Commercial Bulletin*, one of the best newspapers in the United States. We reprint the article entire, caption and all:

"A MENACE TO THE CANADIAN BANKING SYSTEM.

"Incident to the renewal of the charters of Canadian banks, which expire in 1891, there appears to be a disposition in certain quarters to modify the existing law in respect to circulation.

"Taking it all in all, the Canadian banking system as it now stands is a model of banking legislation. The law does not needlessly trench on the liberties of the banks, and yet it provides safeguards that amply protect the depositors and noteholders. It has so far worked admirably for the convenience of the banks' customers and of the public at large. Its provisions relating to circulation have satisfied every requirement as to elasticity and safety. While the banks on the basis of their present capital have the power to issue about \$60,000,000 of notes, the actual issues have ranged between a maximum of \$36,000,000 and a minimum of \$30,000,000; showing that their liberal powers of issue have been exercised with conservatism and have not proved a temptation to inflation. The entire freedom of the circulation to contract and expand in adaptation to the changing requirements of business has shown its beneficial results in the moderateness and steadiness in the rate of interest previously unknown; and no case of failure has occurred in which the noteholders have failed to be paid in full.

"We know of no system that more closely conforms to the best and broadest economic ideals of banking; none better calculated to afford the largest possible public accommodation; none better adapted to insure a safe utilization of the surplus balances of the people; and none better qualified to supply the daily fluctuating wants of trade with a safe and convenient circulating medium.

"The only point in the constitution of the banks that can be regarded as open to serious objection is the provision which compels them to hold one-half their reserves in the form of Dominion notes. This places them in a position of partial association with the Dominion finances, inconsistent with pure banking principles, and which might, under easily conceivable circumstances, involve

them in embarrassment. It is, however, the sort of penalty that governments resting on an expanded financial basis are too prone to exact when granting banking privileges, as our own banks well know to their cost and confusion.

"If the Canadian Government really desired to perfect the system, it would abolish this element of copartnership with the Treasury. The kind of amendment that it seems to favor, however, is, on the contrary, a serious aggravation of this very element of weakness. To Treasury financiers, the vicious precedent of the United States, in requiring a deposit of Government bonds as a guarantee of the circulation and to an amount in excess of the notes issued, appears to suggest a very desirable means of buttressing the Government credit. And no doubt it would be a very convenient way of placing some thirty or forty millions of Government obligations; for it would not only relieve the market of so much over-pressure of those securities, but in so doing would facilitate the issuing of more when occasion arose. As a Treasury expedient, it might be considered fine finance. It would strengthen the credit of the Government and would gratify the holders of its obligations. But, to the banks and to the commercial interests of Canada at large, it would present a very different side. If those interests desire to know what this same principle of guarantee has amounted to in its application in this country, let them bestow a little attention on the facts.

"In the United States, the requirement of \$100 par of bond guarantee to \$90 of note issues was adopted as a device of Government finance under a pressure of war finance that left no choice as to legitimacy of methods. The banks never approved of the principle. It was conceded to be a serious departure from true banking methods; and the expedient would never have been accepted had it not been that, under the then existing exigencies, the banks felt themselves endangered along with the Government, and that the inducements of profit in case of success were highly tempting. It was thought possible that, after the national crisis was passed and the country again became prosperous, this temporary abnormal expedient could be abandoned and normal conditions of circulation restored. But no! The Government has never yet found it convenient to dispense with this backing of the banks. The people, vainly imagining that the banks got the better of the Government in the transaction, have owed them a grudge ever since; and Congress, respecting that prejudice, has turned a deaf ear to every appeal for relief coming from the banks. The result, as it now appears, is that the issue of notes has become a positive source of loss to the banks, two-thirds of the maximum volume has been withdrawn, and in the absence of prompt remedy, the entire bank circulation must soon disappear. As an indirect result of this crushing out of the bank circulation, we are issuing a circulation of depreciated silver which there is every probability may ultimately bring about the gravest complications throughout our whole currency arrangements.

"Nothing but the grossest fatuity could permit Canadian legislators to gratuitously subject the vital currency arrangements of the country to the convenience and the cruel mercies of the Government. No such expedient is needful to protect the noteholders, who are already superabundantly guaranteed. Under existing law, the notes are a first

charge on the entire assets of the banks with the duplicate liability of the stockholders added; and just what that means in plain figures will appear from the following statement, as for Nov. 30, 1889:

Assets created by paid-up capital,	\$60,190,000
" " " reserve funds	"
or "surplus"	20,140,000
All other assets	172,650,000
	\$252,980,000
Double liability	60,190,000

Total

\$313,170,000
"The amount of notes outstanding at the same date was \$34,900,000; showing that the circulation was only 11 per cent. of the amount of assets pledged as a first resource for its redemption. The noteholders of Canada need desire no better guarantee than this; and if they are wise enough to learn from the unfortunate experience of their neighbors in mixing currency arrangements with Treasury finances, they will never permit resort to any such vitiation of banking functions within their domain."

DRY GOODS MEN DELIBERATING.

Some very live and interesting topics were among those brought up for discussion at the annual meeting last week of the Dry Goods Section of the Toronto Board of Trade. In addition to several matters of rather a local import, public mention of which would not assist the object of the Section, there were a number of subjects named which possess keen interest for wholesale men. For example, take first the much-debated and generally decried system of dating goods ahead. That this is an evil, and leads to other evils, such as over-buying, over-lapping of credit, loss by depreciation of stock, &c. &c., is tolerably apparent. The arguments by which the custom is defended are such as would justify and extend over-trading and all sorts of looseness. Every prudent man, who would like to see safe business methods adapted, will strenuously combat dating-forward.

Another topic for discussion was the method of disposing of bankrupt stocks. The way we do now for the most part is to offer such stocks for sale in a lump. Sometimes the purchase of one, *en bloc*, on the security of a wholesale house has been known to give that house "a pull" afterward in the shape of the trade of the purchasing retailer. Now the question is, would it not be better to divide such a stock into four, or six, or a dozen portions, and offer these separately? Buyers might be more easily found for these than for whole stocks, some contend, and better prices be had in consequence of the greater competition.

Returned goods, what to do with them—How to put a stop to this annoying practice on the part of retailers of returning goods for insufficient reason? A circular was issued some months ago, dealing with this one subject and advising concerted action. What the result of that circular has been we are not yet informed. The principal other subject to be brought before the Section was the shortening of terms on grey and white cottons, which, if we are to approximate to the United States scale of credits on such goods, will need to be done, especially in view of the attitude of the mills.

Most of these subjects were not threshed out last week, but stand for the next meeting of the Section, which will be on February 12th. On that occasion, we understand, the question of "returns" will be warmly discussed. Members of the Executive of the Dry Goods Section were chosen as under: Hon. John Macdonald, S. Caldecott, John Knox of Hamilton, A. A. Allan, W. R. Brock, T. O. Anderson, S. F. McKinnon. But the committee has not yet chosen its chairman and vice-chairman.

PROFIT-SHARING.

The sharing of profits by manufacturers or merchants with their employes is an experiment which is coming into somewhat greater prominence of late years. The idea is a captivating one, and some employers have tried to work it out in practice. But its success depends on a number of circumstances, all of which are rarely present in a particular case. Unanimity in self-control, universal good sense, and unusual confidence among workmen is necessary to the success of such a scheme. They must not only be prepared to take their share of profits in good times, but must also be content to share loss with their employer in bad times by accepting less wages and no profit-bonus. A small and old-established concern may possibly have such a staff of men, but it would be hard to find a large shop whose employes would adapt themselves to the conditions.

Advance proofs of a paper on profit-sharing, or industrial partnership, which Mr. David F. Schloss contributes to an Old Country review, have been sent to the *London Economist*. A large part of the article is devoted to the correction of what its author considers errors on the part of some other writers on the subject; but as in many of the instances cited very different methods of obtaining a community of interest between employers and employed have led to satisfactory results, it does not seem to matter much what the actual system is called by which the satisfactory results are attained. Mr. Schloss admits freely enough that "The main test of the fairness and efficiency of any method of industrial remuneration is that it succeeds in securing a just proportion between the price of labor on the one hand, and the quantity and quality of that labor on the other, including in the elements which go to make up the quality not alone careful workmanship, but also the avoidance of waste. What we want, in fact, is payment by results."

But the system of payment by results, as the *Economist* points out, would not satisfy the demands of workmen. "For instance," says that journal, "it is notorious that in times of depression many important undertakings in this country and in others, such as collieries and ironworks, are carried on at an absolute loss, and we doubt very much whether in such cases employes would be willing to be paid simply by results. It is difficult to ascertain what the writer of the paper wants to see generally adopted. He admits that profit-sharing is an ingenious device, which may, in certain cases, confer considerable benefits upon

employer and employe, but he seems to regard the system as one mainly of self-interest on the part of the employers of labor, because it is calculated to lead to stability among workpeople, owing to the participation in profits being deferred. But surely nobody supposes that arrangements of the kind between employers and employed are dictated by the former out of motives of pure philanthropy." The practical question, says our contemporary, is whether it is not better for all concerned to reduce the possibility of strikes and labor disputes generally to a minimum. "It is clear that no system would work which permitted workmen to leave the service of their employers whenever they chose, and yet to claim their share of whatever bonus may have been accumulated: a properly fixed term of notice is an absolute essential of any such arrangement. Payment of work merely by the piece, which Mr. Schloss favors, is good; but the profit-sharing system, properly devised, goes a great deal further than payment by the piece, irrespective of what employers may gain, and we cannot but think that the more widespread the plan becomes, the greater will be the benefits resulting from it."

ADJUSTMENT OF FIRE LOSSES AT LYNN, MASS.

In all great conflagrations such as that of Lynn, Mass., some rather hasty adjustments of losses are usually made. There are some companies which, for the sake of gaining a name for prompt settlement of losses, will, without necessary attention to enquiry into the details of a given loss, make a "jump" settlement. The special agents and adjusters of the various companies interested in the Lynn fire—many of whom were men of great experience—found the necessity of systematizing the work, with the view of saving both time and expense. The first thing done by them was to name a general committee, out of which were formed special committees of adjustment for each loss as soon as lists of insurance were handed in at headquarters. Not a few of these adjusters were men who had done similar service at St. John, Hav-erhill, Eastport, and Boston fires.

Before a week had passed rumors were heard of "hasty adjustments," which, when traced to their origin, were found to have emanated from independent adjusters paid by the day, who could, for obvious reasons, see no need for such haste. These reports got into the Boston daily newspapers, of which the following is a sample:

"Insurance circles have been wonderfully stirred up the past week by the revelations of one of the clever reporters of the *Advertiser*. He made it clear that in the hurry to lead in adjusting a loss at Lynn one of the special agents made a settlement on a basis of fifty per cent. over the loss. The case went even to the payment of some drafts. The agents have been howling mad at the man who divulged the secret. But the offices have been chuckling out loud, and writing all sorts of sharp letters to their representatives here."

As was naturally to be expected, such criticism as this, of which we give only one specimen, led to the re-opening of the

case, which was that of V. K. & A. H. Jones' loss, by the calling-in of a prominent adjuster from Chicago, with the result that he awarded an amount within \$1,000 of the original finding, and \$23,000 above the amount of insurance.

A report of a special committee appointed to investigate the charges made of hasty adjustment and overpaid losses in the Lynn fire contains the following paragraph:

"Your committee believe that the adjustments of Lynn losses have been arrived at more rapidly than in any like instance, not because the adjusters exercised less care than usual, or because they left good judgment at home, but because that work from the outset was centralized and systematized in a manner unknown upon previous occasions of a similar character. We believe that the general feeling at Lynn is one of satisfaction on the part of the conflagration sufferers at the fairness and promptness with which their losses have been adjusted and paid, and we do not believe that the companies have been made necessary losers by the Lynn adjustments."

As two of our local companies were largely interested in the Lynn fire, it must be gratifying to them to know, from such a disinterested and respectable source, that the adjustments of losses on that occasion subjected them to no unjust settlement. The moral hazard, which is an element to be considered in an individual loss in which a large sum is involved, is entirely wanting in a conflagration like that of Lynn.

THE FRATERNAL INSURANCE ORDERS.

Another year has added to the experience roll of the several fraternal insurance associations, and lessons have been learned that will be of value both to those within and those without their portals. One lesson taught is, that despite all the fresh or "young blood" that can be induced to enter these associations the cheapness of the temporary insurance they furnish is gradually becoming less pronounced. Those who continued to maintain policies in life insurance companies were chided by assessment assurance people with wasting their money, and were urged to adopt the "pay as you go" plan. They were told that the cost in the latter case would never exceed \$6 per \$1,000 of insurance carried. A little later the popular figure became \$7 per \$1,000, and more recently \$10 was proclaimed to be the settling point, or stopping place in the upward trend. In all cases these figures mean the pure death-loss assessments, apart from necessary expense charges.

But mortality cannot be gauged by any such ignorant limitation. Increasing age brings increasing cost, whether some people are so blind as to be unable to see it or not. The history of all the great fraternities offering cheap temporary insurance now gives ample proof of this, and the past year more strikingly so than ever.

As yet the completed figures of but a few of the societies are at hand. We propose to give in tabular form those of four of the largest of the societies for twelve years past at different ages, as shown on page 12 of the last issue of the *Fraternal*

Record, a society monthly, of Memphis, and similar tables respecting other societies will follow so soon as the records are sworn to and published through the different Government Insurance Departments of the different States and of Canada:—

KNIGHTS OF HONOR.

Calendar Years.	Age 35.	Age 45.	Age 54.	Average in Periods.
1878.....	\$ 7 00	\$ 7 35	\$28 00	*
1879.....	9 50	9 98	38 00	
1880.....	6 50	6 83	26 00	\$15 46
1881.....	7 50	7 89	30 00	
1882.....	9 50	9 90	38 00	
1883.....	10 00	10 00	40 00	18 43
1884.....	10 00	10 50	40 00	
1885.....	11 00	11 55	44 00	
1886.....	11 00	11 55	44 00	21 51
1887.....	12 00	12 60	48 00	
1888.....	12 00	12 60	48 00	
1889.....	12 50	13 13	50 00	24 54

ROYAL ARCANUM.

Calendar Years.	Age 35.	Age 45.	Age 55.	Average of 3 years.
1878.....	\$ 3 92	\$ 6 02	10 01	
1879.....	4 48	6 88	11 47	
1880.....	3 36	5 16	8 60	\$ 6 66
1881.....	5 60	8 60	14 33	
1882.....	6 63	8 60	14 33	
1883.....	6 16	9 46	15 77	9 83
1884.....	6 16	9 46	15 77	
1885.....	6 72	10 34	17 20	
1886.....	6 72	10 32	17 20	11 10
1887.....	8 40	12 90	21 50	
1888.....	7 28	11 18	18 56	
1889.....	7 28	11 18	18 56	12 95

AMERICAN LEGION OF HONOR.

Calendar Years.	Age 35.	Age 45.	Age 55.	Average in Periods.
1879.....	\$ 1 06	\$ 1 48	\$ 2 33	
1880.....	2 70	3 70	5 90	\$ 2 87
1881.....	5 94	8 14	12 95	
1882.....	7 02	9 62	15 34	
1883.....	8 10	11 10	17 70	\$10 66
1884.....	8 10	11 10	17 70	
1885.....	10 28	14 06	22 42	
1886.....	9 72	13 32	21 24	14 21
1887.....	11 24	15 54	24 78	
1888.....	12 96	17 76	28 32	
1889.....	12 96	17 76	28 32	18 66

KNIGHTS AND LADIES OF HONOR.

Calendar Years.	Age 35.	Age 45.	Age 54.	Average in Periods.
1878.....	\$ 6 80	\$ 9 35	\$17 00	
1879.....	9 20	12 65	23 00	
1880.....	7 60	10 45	19 00	\$12 78
1881.....	8 00	11 00	20 00	
1882.....	8 80	12 10	22 00	
1883.....	8 00	11 00	20 00	13 43
1884.....	8 00	11 00	20 00	
1885.....	9 20	12 65	23 00	
1886.....	9 60	13 20	24 00	14 52
1887.....	9 20	12 65	23 00	
1888.....	9 60	13 20	24 00	
1889.....	9 60	13 20	24 00	15 35

As to age and number of members, the four societies above named compare as follows:—

Name.	When Founded.	Present Membership.
Knights of Honor.....	June 30, 1873	131,739
Royal Arcanum.....	" 23, 1877	95,569
Am. Legion of Honor.....	Dec. 18, 1878	62,338
Knights & Ladies of Honor.....	Sept. 6, 1877	60,706

The Knights of Honor is an older order than the other three by about five years, and consequently it is now showing very little growth, owing to its assessments having become so numerous that there is little inducement for any person, old or young, to join it. It has only increased its membership by 3,284 in the past five years, while the American Legion has increased 5,333, and the Royal Arcanum 41,748. It is no doubt largely owing to the activity displayed by the Arcanum in soliciting new members while its figures are low that its assessments show so much more favorably than in the case of the other three societies. That the difference in the cost may be more clearly viewed, we place them by periods of three years in one table:—

Periods.	K. of H.	R. Arc.	A. L. H.	K. & L. H.
First.....	\$15 46	\$ 6 66	\$ 2 87	\$12 78
Second.....	18 43	9 83	10 66	13 43
Third.....	21 51	11 10	14 21	14 52
Fourth.....	24 54	12 25	18 66	15 38

The one thing which is notable beyond other notable things about all four societies is the steady increase in the proportionate cost of defraying their death losses, from period to period. In no case does the cost become less as the periods lengthen out. Why is it so? Why does not the immense in-gathering of fresh and healthy lives, such as the Royal Arcanum and other societies have had, bring down the death-rate now to what it was in the first or second period? Why have this society's figures grown from \$6.66 to \$12.95, instead of growing the other way? Why have those of the Knights of Honor swelled from \$15.46 and \$18.43 up to \$24.54? How soon will assessmentism throw off this feature and begin to "load up the other way"? Will it ever do so? If not, what is to be done for the 131,739 Knights of Honor, or rather the large number of them, who cannot now get insurance at any price? An extra assessment above the usual two per month was collected in November, and it is evident this will have to be repeatedly done, in which case decrease of membership is likely to result, and then rapid disintegration.

The American Legion of Honor, also, is not prosperous on the whole. It has made but slight increase of membership during the past two years. In thirty-seven States and provinces it has decreased, and grown in only ten. Look again at the increase of its assessments, by periods, rising from \$2.87 and \$10.66 to \$18.86. What wonder that new recruits are scarce now at \$18.86, though plentiful enough when they could get into the same organization a very few years ago at less than \$10 for a whole year's calls, plus lodge dues. And look again at the average of the whole four in the following form, showing what \$1,000 in each, or \$4,000 in all four, would have cost a man of 45 years to get, or having got, to maintain each year during each of the four periods:—

During the first period.....	\$ 9 44 per \$1,000
During the second ".....	13 09 " 1,000
During the third ".....	15 34 " 1,000
During the fourth ".....	17 98 " 1,000

With \$3 to \$5 per annum added to these figures for dues and fees, regalia, refreshments, &c., the tax is already becoming heavy upon the membership of the four societies, and the worst of it is there seems to be no halting-place in sight for them. Onward and upward the factors seem determined to go. The vast multitude who followed and cheered and defended the system while the upward trend was easy, are now commencing to fall out of the ranks faster than new victims of the delusion can be found to fall in. And with a yearly cost of \$9.44 nearly doubled up at \$17.93, is not the end drawing near? A few more years, and people will begin to wonder how they could have believed that permanent institutions could be built upon such a shifting basis as the assessment plan affords.

The Ancient Order of United Workmen is the largest assessment society in the

world, having 225,000 members. And its plan of "a dollar at every death," be the member aged 18 or 80, is altogether inadequate. It is making vigorous growth in some places, notably Massachusetts and Ontario, but in Ohio and Tennessee it seems to be just about "played out." While fourteen calls have answered in Ontario, owing to the membership being new, in Tennessee thirty-six is the number the Ancients have had to respond to. Consequently we read: "The Order in Tennessee has decreased its enrolment every month. At the present writing less than two thousand men answer to the assessment calls."

ELECTRIC LIGHTING.

COMMUNICATED.

At a time when the City of Toronto is seeking power from the Legislature to control electric lighting installations and street-wiring, and when public attention has been attracted by the number of melancholy accidents to life and property lately reported in the United States, it seems useful to formulate briefly, for the public benefit, some of the latest information on the little-understood subject of electricity, its application for lighting purposes, power, etc.

In a general sense, an electric circuit may be compared to a circuit of pipe through which water is being driven by a force-pump. As long as power is applied the water will circulate. Just so, the electricity through the wire; the dynamo answers to the pump and the substance of the pipe to the insulating compound. If the pipe be weak, there will be a danger of leaks arising, and as it deteriorates through wear, atmospheric influences, &c., the danger of leakage will increase. An increase of pressure will add to the danger, and if there are any leaks or "pin-holes" the water will be thrown to a greater distance, and more will escape, as such pressure increases. It is precisely the same with an electric light circuit.

Now, the pressure of an electric current, following the above analogy, is known as its "Electro-Motive Force" (written for brevity E.M.F.), and the unit employed for its measurement is known as a "volt." One volt is a pushing power equal to about the current from one Daniells Cell. It could not be detected by sensation alone; it will not decompose water, but will decompose a solution of copper sulphate (bluestone). To maintain a good Arc light requires 25 to 50 volts E.M.F. A 40-light Brush machine will yield about 1,800 to 2,000 volts. An ordinary man can endure from 10 to 15 volts of alternating current; while an intensity of 100 volts of direct current can be sustained, provided that the quantity be limited. "With less than 100 volts it is painful beyond endurance to grasp firmly with the hands the brushes of a large dynamo or any metal connected with the wires." A 220 volt continuous current will burn human flesh, in contact with the wire, if the skin be broken. One hundred and twenty volts may kill in alternating currents, while 200 certainly will.

The lightning has always been dreaded by mankind, but a succession of tremendous flashes would be required to equal dynamos at present constructed. The underground conductors of the Edison Co. became crossed near the corner of William and Wall streets, New York, recently, and though only carrying 110 volts, not only the wires but several feet of iron tubing encasing them, and the paving stones within a radius of three or four feet, were reduced to a molten mass.

The public evidently has a right to see that so gigantic a force is properly controlled, and that conditions necessary to the common safety be observed. Dangers arise in three ways—intense currents of small quantity destroy by disruption or heating or both, and have a tendency to tear out new paths, leaving the conductors laid down for them. Low tension currents, but of large quantity, destroy by fusion of conductors and semi-conductors. Thirdly, the presence of an electric current generates, by induction, other currents, in any conducting material in its neighborhood. At the Royal Institution, London, recently, an experiment was shown, where a current passing through a wire running round the front of the gallery caused, by induction, the metal gratings of the ventilators to scintillate with bright sparks, eight or ten feet away, and given an escape of gas, the theatre might have been fired. The conditions of safety, as far as known at present, are:—Conducting wire of large capacity, perfect insulation, low tension currents, and installations for limited areas (and a limited number of lamps) only. The E. M. F. for arc street lighting should not exceed 1,000 volts, which should supply about thirty to forty lamps. A well-known authority says, "Large installations introduce fresh risks. There is danger to property if quantity be very great, even though the E. M. F. be low. There is danger to life if the E. M. F. be high."

Sir William Thomson holds that "nothing beyond 200 volts on any account should be admitted into a house or ship." It might pertinently be asked, why should a higher tension be allowed in the streets? for it is well known that under atmospheric influence and the continual strain of fierce currents the best insulators become disintegrated and fail of their duty. Enough has been said to evidence that it is not unreasonable to ask authority to control so powerful a force, and that it would be wise to follow the English Board of Trade, which has already secured power to make "such regulations as they may think expedient for securing the safety of the public from personal injury, or from fire, or otherwise."

DECISIONS IN COMMERCIAL LAW.

MARITIME BANK V. STEWART.—An English bankruptcy carries all the real and personal property of the bankrupt in any part of the British dominions; the theory of the English Bankrupt Acts being that when once a forum has been established for the winding up of an estate, it is expedient that the whole property of the bankrupt should be brought thither in order that it may be ratably divided amongst all his creditors; and the assets of the bank-

rupt having thus been taken away from him, creditors will not be allowed to harass him with unnecessary litigation. S., in these actions, carried on business in England and Canada, and had creditors in both countries, the plaintiffs being Canadian creditors. S. became subject to the English bankruptcy laws, and a trustee in bankruptcy was appointed, to whom the bank presented their claim against the estate of S., which claim included the amount claimed in these actions, which were begun in Ontario. The English Court made an order on the application of the trustee restraining the bank from further prosecuting these actions, and upon the application of S. an order was made here staying proceedings in them, on the ground that it was the duty of the Court here to aid the English Court, and that the bank by putting in their claim before the trustee had precluded themselves from objecting to the authority of the English Court.

FLOYD V. PATTERSON.—The Supreme Court of Texas held that profits arising from an illegal and speculative deal in wheat, paid by one of the parties to the broker who negotiated the transaction, to be paid over by him to the other party, can be recovered in an action by the latter against the broker, notwithstanding the fact that the original contract was not enforceable.

HOLLAND V. BARTCH.—The Indiana Supreme Court held that bicycles are legitimate road vehicles, and have equal rights in the highway with other vehicles. In the case in point it was sought to charge a rider with damage resulting from horses becoming frightened at his riding along the centre of the road at the rate of fifteen miles an hour up to within twenty-five feet of the team. Positive lack of regard for the rights of others must be shown in order to make one liable in damages.

GRAHAM V. PHILADELPHIA AND READING R. R. Co.—G. had a twenty-six trip commutation ticket, but the railway passenger car he was in was crowded, and he refused to pay till a seat was furnished him. He declined to leave the car when told to do so. Before reaching the terminal station for which he was bound the train stopped at another station, and G. was arrested by a special officer at the instance of the railroad company. He was taken before a magistrate, but when the day set for hearing came the company withdrew the complaint, and G. was discharged. He sued the company for damages, and the defendant company sought to justify its conduct by citing a statute giving the right to arrest a passenger who refuses to pay his fare. The judge of the Court of Common Pleas in Philadelphia held that the law referred to the case where a person gets in a car with the "intention" of not paying his fare. "The arrest," he said, "was not justifiable unless the jury find from the evidence that G. intended to ride without paying his fare." The extraordinary power given by the law should never be exercised "unless the conductor is satisfied from all that appears to him that it is the intention of the passenger to ride without paying," and so instructed, the jury gave G. a verdict against the company.

—**THE AMERICAN LAW'S DELAY.**—"Any applications for policies?"

"Yes. Here's a fellow who's sentenced to death by electricity wants a ten-year policy on his life."

"Oh, take it. It's a safe risk."—*Life.*

LAND MORTGAGE COMPANIES ASSOCIATION OF ONTARIO.

The annual meeting of this association was held yesterday in the board room of the Canada Permanent Loan and Savings Company. The annual report showed the membership to consist of thirty of the leading loan companies in the province, representing paid-up capital amounting to \$20,830,910, and assets of \$80,572,981. It is impossible to say exactly what number of the most frugal of our population are interested in the large amount of paid-up capital deposits and debentures represented by the companies in this association, but they must number many thousands in this country and some thousands in Great Britain. According to the last annual return made by the loan companies in Canada to the Minister of Finance the total amount of debentures payable elsewhere than in Canada was \$36,682,670. Of this immense sum fully \$30,000,000 is represented by companies in the association.

The objects of the association are not as many may be led to suppose to combine to keep up the rate of interest and aggrandisement of the companies, but according to the constitution of the association it deals with subjects of common interest, only such for instance as legislation affecting loan companies with banks and insurance companies, not leaving such action to be dealt with by individual companies. The retiring officers of the association were re-elected.

DEATH OF A GREAT UNDERWRITER.

By the death of the late J. B. Bennett, a star of the first magnitude has disappeared from the insurance firmament. He died on the 3rd December last in the city of Indianapolis. The life of Mr. Bennett was indeed a marvellously chequered one. He was an Englishman by birth, and at the time of his death was 64 years old. Coming to the United States when he was a mere lad, his first duty in the insurance world was to sweep the floor and run errands for a small fire insurance company in Cincinnati, to which menial occupation he was driven by stern necessity, for he was poor and without friends. Being a bright intelligent lad he soon grew in favor, rising step by step until finally he became probably the most conspicuous fire insurance man in the United States. In 1854 he established in Cincinnati the western branch of the Aetna Fire Insurance Company, and inaugurated new methods that are now followed by all well-regulated insurance offices.

In time the western agency of the Aetna under the superintendence of this remarkable man rivalled in amount of premium that of the head office at Hartford. It was under his auspices that the Andes, the Triumph, and the Amazon insurance companies were organized. It is said that so popular was Mr. Bennett that the entire stock of the Andes was subscribed in a single day. The two other companies were formed for the benefit of those who did not get stock in the Andes. The latter company was caught in the Chicago fire, and shortly afterwards in the Boston fire—and it became hopelessly bankrupt—the Triumph falling with it. Mr. Bennett endeavored for a time to stem the tide by means of his then ample fortune, but in vain. Combined with these misfortunes, his domestic relations shattered his fortune; and though bearing it heroically, without complaint, such an accumulation of reverses could not but affect his mind, and shorten his eventful life. No

man has left so great an imprint on the fire insurance business as the much-lamented J. B. Bennett.

THE BANK OF COMMERCE NEW BUILDING.

Having already expressed briefly an opinion of the general effect of this fine building, we think our readers will be interested in having a detailed description of so notable an addition to Canadian banking premises. It is now many years since it became apparent to the authorities of the Canadian Bank of Commerce that more room must be had for their business. Not only was the Toronto agency uncomfortably crowded, especially about closing hours of afternoon, but the head office staff had not adequate space, and the lack of ventilation in the old building was a serious menace to health. Accordingly the present site on the corner of King and Jordan streets, close to Yonge, was acquired, and Mr. Richard A. Waite, of Buffalo, was asked to design a new building. The result of his plans is another tribute to that gentleman's taste as well as to his thoroughness in his profession.

The building, which is of generous proportions, is a modern example of the Italian Renaissance, the material used being brown sandstone, the sombreness of which is however relieved in several upper storeys by red brick laid in red mortar. The color effect of this treatment is very satisfactory, and an appearance of lightness that does not lessen dignity is produced by the carefully studied and highly wrought carvings of the walls. At the north-east corner is a tower, whose proportions and elevation so break the massiveness of the building by recessing the centres as to afford variety in the facades while it pleasantly breaks the sky line.

At the western end of the King street front is the main entrance to the building. This leads not only to the banking room and the rooms of the different officers of the institution, but to the three upper storeys, containing offices to be occupied by various professional men. There is an air of breadth and dignity about this entrance. A broad flight of black marble steps, wainscotted with African colored marble, gives access to the main vestibule and elevator lobby, both effectively treated with art metal work, polished Numidian marble, and carved wood-work. A broad staircase of wrought and cast iron leads to the banking-hall floor. At the left a heavy carved door admits the visitor into the banking-hall. This chamber, lofty and of wide area, fills and pleases the eye. It is fifty-eight feet long, fifty-three feet wide, and the handsome panelled ceiling, with its harmonious color and agreeable lack of excessive decoration, is twenty-eight feet above the tiled floor. Ingenious trusswork supports the ceiling without the aid of a single column. Rich materials are used, and the wood carving is as beautiful as it is unique. Nothing like it, we believe, is to be seen in Canada elsewhere. San Domingo and Mexican mahogany, in their moulded and panelled forms, together with appropriate colored decorations, and handsome modern wire and scroll-work desk fittings, assist to create the impression of nobility which this room produces. Light is in day time afforded by broad, lofty windows on the east side, and by other windows on the north, which transmit through alcoves communicating with the local manager's department and the savings

The rooms for the manager and sub-manager of the Toronto branch, very cosy rooms, overlooking King street, the savings bank and stock-transfer rooms, burglar-proof book and cash vaults, the board-room and offices of the general manager, assistant general manager, the inspector and head office staff, are all placed naturally and conveniently. The west side is treated by recesses formed by a colonnade arranged for entrance, private stairway, and desks for customers' use in filling out cheques, etc. Over the same, and also on the north side, formed by the entresol storey, is an arcaded passage-way, communicative with the general manager's department and board-room *en suite*. Two colonnaded passage-ways, with slightly projecting balconies, give the spectator a complete survey of the room.

The office of the general manager is situated on the entresol floor, on the corner of King and Jordan streets, and commands a good view of the busy thoroughfare below. Off this is a private room, and then, in regular order westward, the secretary's and clerk's room, the inspector's room and the board-room. They are all handsomely appointed. The board-room is striking, but sombre rather than cheerful. It is finished in black walnut, the heavy wainscot being elaborately carved. Turning at the corner and going south, the accountant's room is found, also further on, lavatories, etc.

An important feature in a banking house must always be the vaults, for safe-keeping of securities and treasure. In respect of these the new building of the Commerce is assuredly unsurpassed, for the vaults are burglar-proof as well as fire-proof. The cash vault is the most elaborate of all, its floors being of solid steel plates, as are all the walls and the ceiling. The plates used for flooring are laid on solid masonry, which is twenty-five feet deep. When vaults were built of such heavy material that they could not effect an entrance through the door, it became a common practice with burglars to burrow under the vaults. The man who undertakes to burrow under the Bank of Commerce money vault is going to be one of the sadder but wiser men after he has tried the operation. The entire walls, floor, and roof are protected by several thicknesses of heavy solid metal plates fastened together, and to prevent wedging or forcing apart, the corners are formed by bending the heavy plates so as to form a solid corner without joint from floor to ceiling. The entrance is protected by steel door frames and doors weighing several tons on both inside and outside of the brick walls. The steel used is of special make so that after being chilled and tempered it cannot be shattered by hammers. The edges are formed in numerous rebates which prevent burglars' jimmies or wedges being used to force the doors, and are tongued and grooved to prevent frame and door from being forced apart. The door closes upon rubber tube packing, forming an air-tight joint to prevent explosives being forced in by the use of an exhaust pump. The locking bolts, holding the door on all its edges, are made to revolve, thus preventing their being cut off by saws or drills. The spindles and arbors operating these are a patented invention of the contractors, and so constructed that they can neither be driven in, pulled out, nor drilled. These doors are fitted with four burglar-proof combination locks. A strong grilled gate prevents any one from entering even during banking hours but those authorized. Messrs. J. & J. Taylor, of Toronto, who twenty years ago built the vaults in the old building of the bank, and they were good ones, are the build-

ers of these strong rooms, which do the utmost credit to their establishment.

The upper flats of offices are bright, conveniently devised, and airy. There are thirty-two rooms altogether, all finished in white ash and cherry. The elevator is to be a feature of the building for regularity and rapidity. The two elevators will run on a time table, making the round trip each minute.

The arrangements for ventilating, heating, and lighting the building exhibit an ingenious use of the most modern and approved appliances. Steam and electricity, hot and cold air, and water are used with all freedom. Not only does this apply to the banking room, but to the smallest chamber in basement or in attic. Space and air and light have been calculated with intelligent care, and are allotted to tenants with no niggard hand. Truly these are comfortable as well as handsome premises. And it must not be forgotten that, built as it is of brick, stone, iron, steel, and floored with Rathbun's porous terra cotta, it is fire-proof, if human skill can make a building fire-proof. An item worth mentioning is that the structure cost less than 7 per cent. above the original amount set apart by the bank for its erection.

Having increased room, the bank now opens a new department—a savings department, the want of which has long been felt, but on account of lack of facilities it was not possible before. People may deposit in amounts as low as \$1 and get interest on them. The department is fitted up with the view of accommodating ladies and others who may have private accounts to keep, and do not care to mingle in the throng in the banking hall.

Among those now occupying offices are:—Messrs. Alexander & Fergusson, stock brokers; the Bankers' Safe Deposit, Warehousing and Loan Co.; Messrs. Drummond & Brown, stock brokers; the Great North-Western Telegraph Company's Special Messenger Department; and Messrs. Ross, Cameron, Alexander & King, lawyers. Other offices are being taken as fast as finished.

INSURANCE NOTES.

The Eastern Assurance Company of Canada has declared an interim dividend at the rate of 5 per cent. for the term ended with December. It is payable 1st prox.

We have received a copy of the calendar for 1890 of the Mercantile Insurance Company, of Waterloo.

There were 317 fire alarms in Toronto last year, the losses being estimated at \$134,769. The insurance on the damaged buildings was \$1,016,138. The causes are given as follows:—Accidental, 3; electric light wires, 5; chimneys defective, 36; incendiary, 26; malicious mischief, 12; gas explosions, 1; children playing with matches, 10; hot ashes, 11; gas jets, 13; rats and mice, 8; unknown, 27.

The annual meeting of the Manufacturers' Life Insurance Company was held on Tuesday last. The report for 1889 was received at too late an hour yesterday for comment.

In the last issue of the *Canada Gazette* appears the name of the Germania Life Insurance Company as another of the good American life companies who have made a deposit at Ottawa, and will push for a share of Canadian business. We learn that Mr. J. Frith Jeffers is to have the Ontario agency.

Certain members of the Board of Trade in Hamilton have been complaining of fire insurance rates in that city being too high, giving as a reason the immunity of the city from

fires during the last few years, and the excellence of the fire appliances Hamilton now possesses. One of the agents went so far as to admit, says one of the papers, that the insurance rates in Hamilton were high because the premiums received there went to pay losses in other places.

The income of an insurance company is liable for losses wherever the company does business, and its solvency depends mainly upon having its business extended within reasonable limits, so that if a serious conflagration occurs in one place, sufficient profit may be made in other places to meet such a calamity. It is St. John one day, Halifax another day, it may come the turn of Hamilton or Toronto some other day. It is in the interest of the public that insurance companies shall be able in prosperous years to accumulate a reserve to meet with promptness and liberality losses by any serious conflagration that may occur.

The fire brigade of Pictou, N. S., made a claim of six dollars upon the town council, and the council, we are told, refused to pay it. Now the brigade, which is a volunteer one, has "struck," and duly warned the council that in case of fire they will make no effort to stay the destroyer. Which is a very childish quarrel as it stands.

The annual meeting of the Ocean Marine Insurance Company was held in Halifax on 15th inst. A statement submitted showed that the company had suffered much by losses during the past year, and as a consequence no dividend would be paid. The loss account amounted to nearly \$45,000.

A company whose name promised better things than have come to pass, the Home Benefit Mutual Life Insurance Company, office 55 King street west, Toronto, has perished in its infancy. Its effects are this week advertised to be sold for rent. None of the incorporating members seemed to care about putting more money into the scheme to get it afloat after the doubt thrown by the Ottawa Insurance Superintendent upon the validity of its charter. It never did float, luckily, and there are no mourning policy-holders. It used to be termed "an easy thing" to get up a life assurance company, or something which might be called such. And indeed it has seemed easy to go a certain length with some such concerns. Will people still continue to put capital into new ventures of the sort without examining their *personnel* and scanning their bases? We should not like to predict that they will not. That people will take policies in almost anything because it is cheap and is called fraternal, or social, or "a union," we see every day.

The time to obtain assurance on one's life is when one is in sound health. How many men neglect to take this precaution, and awake to a full sense of their procrastination when it is too late? Now is the time to assure, in the flush of strength and the pride of manhood.

Having issued a new form of life policy called the "Ordinary Life Distribution Policy," the New York Life Insurance Company sent a copy of the form and table of rates to the Insurance Commissioner of Massachusetts in November last. On the 28th December, without any notice to the company in question, the Commissioner published an open letter in which he found grave fault with the form of the policy, and proceeded to criticise the judgment of the company in issuing it in his State. The president of the New York Life writes the Commissioner a dignified letter on the subject, of which we copy the closing

paragraphs: "The discourtesy, to say the least, of such an 'attack' (as it is characterized in some of the headlines of the daily press) without notice or opportunity for explanation, will be apparent to everyone who has read that 'open letter' and knows these facts, and the discourtesy is only the more inexplicable because the latter contains a number of injurious statements in regard to the company and the form of policy referred to, not one of which has any foundation in fact, which we should have had no difficulty in proving had an opportunity been afforded. Regretting the manner of your action, and reserving all the company's rights in connection therewith, we remain."

"There is no antagonism between life insurance and savings banks," says the Boston *Advertiser*. "The two systems of laying aside money are radically different. The insurance company provides against poverty during the time in which a man would be earning money to put in the bank. This is the period of danger, and for this insurance alone can provide. The savings bank takes care of your money if you save it, it increases it if you leave it there long enough; but you must earn and wait for all the security it affords. Life insurance, on the other hand, affords instant security and constant security to the amount of from ten to fifty times the sum paid in yearly, according to the age of the insured and the kind of policy taken."

That out-spoken and excellent insurance journal, the *London Review*, thus speaks of itself: "Commencing the year 1890, and at the conclusion of the most prosperous year in the history of the *Review*, we may remind our readers that this journal was started on the 1st September, 1869, and it is, therefore, in its twenty-first year of existence. The reports of accounts of about 200 insurance companies have been printed and published during the past year. Some fresh and valuable features will be introduced into our columns during the year 1890. These, it is hoped, will be found useful both to the insurance profession and the public."

An agent recently received a letter from a policy holder whom he had insured some years ago, stating that the writer intended to give up life insurance entirely, "because he had been led to consecrate himself wholly to the Lord; that henceforth his life, his family, and their support, were all in His keeping." To a similarly consecrated individual who had declined to take life insurance upon the plea that "the Lord will provide," an agent appropriately replied: "Yes, He provides poor-houses."

Referring to the communicated article which appears elsewhere on the subject of electric lighting, we are reminded that Mr. Edward Atkinson, of Boston, has suggested that the electric light companies be made legally liable for damage from their wires. And we are told that it meets with much favor among thinking underwriters. As the *New York Bulletin* says:—If the electric light companies were made liable for losses they would adopt effective measures for their prevention, and there would be fewer losses of life and property from electric currents.

—First Merchant—"I can't seem to get any first-class bookkeepers."
 Second Merchant—"Do as I do. Employ none but young ladies."
 First Merchant—"What good would that do?"
 Second Merchant—"Why, they always pride themselves on their figures."—*Kearney Enterprise*.

YORK COUNTY BANK.

We have obtained some particulars with respect to the intended organization and working of this new institution. The capital stock is to be \$1,000,000, but only \$500,000 will be issued at present. Its business will be conducted in Toronto, and there are to be no branches. It is intended under section 9 of the Banking Act to restrict the power of making loans to any one person or firm to 12 per cent. of the bank's capital, except such loans as may be secured by debentures; and a large proportion of the deposits and circulation is to be used in short-date paper and loans upon securities. The Rest is to be set aside and invested in debentures only. In addition to the customary business of banking the bank under section 45 of the Act will act as financial agent in buying and selling debentures and in placing high class private and financial loans for which purpose correspondence will be instituted with well-established banks and financial houses in London and Edinburgh. The petitioners for the charter are G. W. Yarker, W. R. Brock, G. B. Smith, M.P.P., East York, John Leys, of Rice Lewis & Son, Hon. S. C. Wood, Geo. E. Gillespie, Col. G. A. Sweny, Elmes Henderson, Clarkson Jones, Eugene O'Keefe, John F. Taylor, Robt. J. Fleming, H. N. Baird, H. C. Hammond, A. M. Cosby, Thos. Long, Joseph Simpson, Copp Clark Co., M. & L. Samuel, Benjamin & Co., all of Toronto, and the Hon. R. M. Wells is solicitor.

ANSWERS TO ENQUIRERS.

SHIPPER, Guelph.—Not aware that any date is as yet set for the sailing of the second steamer of the West Indian line from St. John. Have not seen any schedule of freight rates. There seems to be a difficulty about settling upon through rates by rail and steam, there certainly is delay in making them known. Delay in such a matter is calculated to chill the interest felt in the line by many people in the West. Will take up the matter you mention next week.

W. A. F., Delhi.—(1). How long has the United Workmen been in existence in the United States? (2). Were they from the first a mutual benefit insurance concern? (3) When did they come prominently before the public? (4). Are they now in good position in all the States,—if not, in how many?

[We reply (1) the first lodge was organized in 1868 in Pennsylvania, and the Supreme Lodge was organized in 1873. (2). Yes. (3). In 1873, when the Supreme Court was organized. (4). No. In Ohio and Tennessee they are receding in numbers owing to heavy assessments.]

STOCKS IN MONTREAL

MONTREAL, Jan. 22nd, 1889.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889.
Montreal.....	231	228½	360	229½	228½	227
Ontario.....	136	132	66	136	132	138
People's.....	105	104	108	105	104½	106
Molson's.....	165	154	18	165	156	165
Toronto.....	225	210				
J. Cartier.....	100	90				
Merchants.....	143	142	27	143½	142	98
Commerce.....	124½	123½	106	124½	123½	138
Union.....	98	95	16	97½	95	118½
Mon. Telegraph.....	98½	93½	3102	96½	95	97
Rich. & Ont.....	62½	59		62	59	90
City Pass.....	203½	198	100	199		57
Gas.....	203½	202	525	202½	202½	190
C. Pacific R. B.....	78	76½	2300	76½	76½	198½
N. W. Land.....	85	82		85		53½

MONTREAL CLEARING HOUSE.

Clearings and Balances for the week ending 23rd January, 1890:

	Clearings.	Balances.
January 17,.....	\$1,380,630	\$ 269,149
" 18,.....	1,253,758	303,321
" 20,.....	1,087,976	170,417
" 21,.....	1,586,195	231,581
" 22,.....	1,343,370	196,471
" 23,.....	1,082,798	138,476
Total	\$ 7,734,727	\$1,309,915
Last week.....	\$ 8,422,792	\$1,507,266
Week, Jan. 24, 1889.	8,217,380	1,875,501

—From the *Bankers' Monthly*, of Rand, McNally & Co., Chicago, comes a compliment which we may be excused for printing. Says that journal, in its January issue: "THE MONETARY TIMES, Toronto, Ontario, is always welcome. Solid, respectable, and accurate; free from thin generalizings, a magazine the Dominion merchants and moneyed men should sustain with ample advertising." Unsolicited appreciation of this nature, from a source whence we had no especial occasion to look for such praise, is gratifying proof that the attitude and tone in business matters which for many years it has been the aim of this journal to maintain commend it to intelligent business men abroad as well as at home.

—At the special general meeting of the Toronto Board of Trade held yesterday, Mr. John I. Davidson received the honor of unanimous election to the presidency, Mr. Wilkie having declined to be a candidate. Mr. Hugh Blain was chosen by unanimous consent second vice-president, Mr. Elias Rogers declining nomination. For the position of first vice-president there are two candidates, namely Messrs. H. N. Baird and Edward Gurney. Mr. John Donogh and Mr. G. M. Rose are candidates for the treasurership. There bids fair to be a lively contest for members of the council, an unusually large number having been nominated. The membership of the board is now some nine hundred and sixteen.

—There has been much comment during the past few days on the developments relating to the Ontario Bank robbery. It appears that the accountant, the assistant accountant, and the ledgerkeeper at the Toronto branch of the bank have joined in a scheme to enrich themselves at the expense of the bank. These two occupied, next to the manager, the most trusted positions in the office, and if, as has been hinted, they had the assistance of customers, the way was tolerably clear to them. One of the accused has made restitution to the bank, but the bank admittedly has been robbed of a considerable sum, but not to the extent which public rumor has mentioned. It is pretty thoroughly ascertained that the amount stolen was not sufficient to occasion to friends of the bank the slightest apprehension. The worst is known and is not alarming. The directors have two duties before them—one to the shareholders and the other to the public. It is well to see that the public duty is not being neglected. The accountants have been arrested, the ledgerkeeper has been induced to return to Toronto, and the public are soon to know the whole truth through the full investigation of the courts.

—According to figures furnished by the Ontario Immigration Office, the number of immigrants that settled in Ontario during 1889, as reported through the several agencies,

was 15,387, which is some 24 per cent. less than in the year 1888, when 20,502 were reported. The nationalities were: English, 9,028; Irish, 2,268; Scotch, 2,347; Germans, 779; Scandinavian, 205; Swiss, 7; Americans, 676; other countries, 77.

Meetings.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The third annual general meeting of the Manufacturers' Life Insurance Company was held at the company's offices, 83 King street west, Toronto, on Tuesday, 21st January.

On account of the official duties in Ottawa of the president, the Rt. Hon. Sir John A. Macdonald, he was unable to attend.

The first vice-president, Mr. George Gooderham, was called upon to occupy the chair, and Mr. Jno. F. Ellis, managing director, to act as secretary of the meeting.

At the request of the chairman, the secretary read the report, which is as follows:

REPORT.

The directors have much pleasure in again meeting the policy-holders and shareholders, and laying before them a statement of the transactions of the company for the year 1889.

During the year, 1,984 applications for insurances, amounting to \$3,268,200, were received, upon which 1,716 policies were issued for \$2,730,300. On 452 applications received in 1888, 193 policies were also issued to the amount of \$278,500, making the total issue for 1889, 1,909 policies for \$3,008,800; 237 applications, for \$462,100, received in 1889, and 259 carried over from 1888, for \$374,700, were declined. There were also 31 applications, for \$75,800, incompleated at date of report.

This amount of new business is a matter for congratulation, when we consider the fact that never in the history of life insurance in Canada has a company been attacked so persistently and, we regret to say, so maliciously as the Manufacturers'. From the inception of this company it has been recognized as a formidable competitor. The position and reputation of the president and executive officers, the commercial standing of its shareholders, the immense aggregate of the business secured during the first two years of its existence, the *esprit de corps* which has been maintained amongst the full force of its agents, the energy with which its interests have been conserved throughout the length and breadth of the Dominion, have each and all been keenly noted by jealous rivals, and older companies have for the time being called a truce between themselves in order to unite their forces for a combined attack on so formidable a competitor.

The directors would particularly call attention to the large available surplus for the security of policy-holders, amounting to no less than \$128,739.98, which with the uncalled subscribed stock amounts to \$622,419.98 a sum sufficiently large to convince the most critical as to the financial strength of the company.

Attention is also called to the fact that the capital stock is intact, and now that the large and unavoidable expenditures incident to organization in the different parts of the Dominion, the extensive advertising, and many other special but temporary avenues of expenditure, have been either closed or narrowed down, the directors can confidently promise a future of profit and usefulness.

The attention of the public is called to the large amount that is being paid in premiums by Canadian policy-holders to foreign life companies, during the past twenty years amounting to over forty millions of dollars. A large portion of this has been withdrawn from the capital of the country, and thereby aiding in building up the resources of other countries.

With the strict insurance law of Canada, and the careful Government inspection, insurers in Canadian companies are fully as secure as they possibly can be in a foreign company, and they have the satisfaction of knowing that the resources they are assisting to accumulate are all invested in their own country.

The company's medical referees, Drs. J. F. W. Ross and P. J. Strathy, have prepared a

careful report of the company's mortality experience since its formation.

The board has secured the services as actuary of Mr. D. Parks Fackler, of New York, one of the most eminent actuaries on the continent, so that in all matters affecting rates, surrender values, etc., his skill and judgment are at their command.

As you are aware, during the past year certain changes in the management of the company have been effected, but it is with satisfaction that your directors are now able to refer to the appointment of Mr. Jno. F. Ellis as managing director. His past career as a successful business man, and his experience as chairman of the Insurance Committee of the board of directors, are a guarantee of his fitness and adaptability for the position he has been called upon to fill.

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

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

JOHN A. MACDONALD,
President.

GEO. GOODERHAM, } Vice-Presidents.
WM. BELL, }

STATEMENT OF CAPITAL.

Authorized capital	\$2,000,000 00
Subscribed "	621,000 00
Amount paid-up	127,320 00

CASH ACCOUNT.

1889.	Dr.	
To cash on hand and in bank 1st January		3,782 40
" cash for premiums.....		149,044 35
" " annuity premiums		374 00
" " interest		6,407 63
" " premiums in advance....		628 81
" investments repaid		55,242 47
" cash advanced by certain directors, to be repaid only out of the dividends to stockholders under the charter.....		100,000 00
		\$816,379 66

1889.	Cr.	
By salaries, commissions, medical fees, rent, taxes, license fees, and other expenses of management..	\$	89,158 37
" death claims		59,506 83
" surrendered policies		75 00
" re-insurance premiums		6,990 97
" annuitants		883 29
" investments, including mortgages, reversions, bank stock, etc.		153,555 97
" cash on hand and in bank....		6,209 23
		\$316,379 66

BALANCE SHEET.

1889.	Assets.	
By Market value of Dominion bonds	\$	53,000 00
" Mortgages on real estate		135,882 33
" Real estate held by company ..		29,963 14
" Stocks.....		6,000 00
" Life interest		850 00
" Reversions		2,840 00
" Office furniture.....		4,493 33
" Bills receivable		7,967 99
" Advances to agents, &c.....		2,957 19
" Interest due and accrued....		1,341 16
" Outstanding premiums		31,646 87
" Deferred premiums.....		13,710 20
" Cash on hand and in bank....		6,209 23
		\$299,861 44

1889	Liabilities.	
To Re-assurance fund as per Actuary's certificate	\$	153,401 00
" Reserve on annuity.....		2,000 00
" Premiums paid in advance ..		628 81
" Death losses awaiting proofs..		5,000 00
" Contingent fund, providing for medical fees, re-insurance, &c. .		5,255 95
" 10% to cover cost of collecting outstanding and deferred premiums.....		4,835 70
		\$171,121 46

Surplus on policy-holders' Acc't		128,739 98
		\$299,861 44
Capital stock paid up.....		127,329 00

NOTE:—

Surplus as above on policy holders' account.....	\$	128,739 98
Add uncalled capital stock		493,680 00

Total surplus on policy-holders' account \$ 622,419 98

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

H. J. HILL, J. McA. GRIFFITHS, Auditors.

We, the undersigned, hereby certify that we have examined the securities held by the said company and find the same correct.

F. NICHOLLS, R. CREAN,

Auditing Committee of the Board.

ACTUARY'S CERTIFICATE.

John F. Ellis, Esq., Managing Director Manufacturers' Life Ins. Co.

DEAR SIR,—I have valued the policies of your company as at 31st Dec., 1889—3,338 policies for \$6,110,100, Total Reserve, \$153,401. In making this valuation the Institute of Actuaries' Table of Mortality, with 4½ interest, was used. The reserve upon the annuity is \$2,000, and was valued \$2,000.

Signed, DAVID PARKS FACKLER, Consulting Actuary.

Mr. Gooderham moved the adoption of the report and said that he was sure that all present regretted the absence of their president, the Rt. Hon. Sir John A. Macdonald, who, but for the present sitting of the Dominion Parliament, would have been here to fill the chair. Sir John has given the directors his valuable time and advice in the interests of the company, and we all know of what assistance his name and advice have been, and are to the company.

The report just read speaks for itself and needs no extended remarks from me, yet I wish to state that the directors have the utmost confidence in the future of the company, and are determined to maintain it in such a financial and prosperous position as will command the full confidence of the insuring public. To do this in these days of keen competition for business, the directors recognize that not only must a life insurance company show its ability to pay promptly all policy claims, but it must be able to promise to its policy-holders large profits in the shape of, for example, quinquennial dividends and bonus additions. The directors are confident that they have placed the company in a position to compete on favorable terms with its most successful rivals for the best class of Tontine and endowment business, etc., and that the position of the company is now so assured that its friends need have no fear of recommending it as one which will give most satisfactory results to its patrons.

Perhaps a word of explanation is due here to the item in the receipts of \$100,000. All of you are aware that a great deal of capital has been made out of the fact that the company showed in its last annual statement an impairment of capital. While we all feel that this is more apparent than real, yet the board did not wish agents of rival companies to have even this to point to as an objection to insuring in the Manufacturers'. They have, therefore, through an arrangement with the stockholders, given the company this sum. The company is not liable therefor in any shape or form. It is a *bona fide* gift, the arrangement being that the dividends that would actually go to the stockholders on account of their paid-up stock, shall go to the parties who advanced this money for the stockholders. You therefore can easily see that this amount of money adds greatly to the earning power of the company, and to certainty of dividends being declared to policyholders. Especially in view of the fact that under the charter of the company ninety per cent. of all profits belongs to the policy-holders.

Mr. William Bell, of Guelph, seconded the adoption of the report and in doing so stated, that he most heartily endorsed all that had been said by the chairman. The amount of new business secured and in force, with the present financial position of the company guaranteed a bright and successful future, and that the efforts of the directors and the staff of agents to make it profitable alike to policyholders and shareholders would, he felt sure, be crowned with good success.

A vote of thanks was tendered to the medical directors, Drs. J. F. W. Ross and P. J. Strathy, and the medical examiners of the

company throughout the Dominion for the careful and very satisfactory manner in which they had examined all applicants for insurance.

A vote of thanks was also tendered to the agents, inspectors, and office staff of the company for the handsome business that they had secured during the past year.

The election of the directors for the ensuing year was then proceeded with.

BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

The annual general meeting of this company was held in the company's office, Market street, Stratford, on Thursday, 16th inst. The attendance was large, and included the presence of Mrs. Hammett (Ellice), Messrs. James Trow, M.P., S. S. Fuller, Thomas Ballantyne, M.P.P., T. E. P. Trow (Manager Merchants' Bank of Canada), James Corcoran, J. W. Scott (Listowel), James W. Brown, Geo. G. McPherson, John Youngs (Woodstock), John McIntyre, David Morton (Hamilton), George Innes (Brooksdale), John Parker (Ellice), H. M. Johnson, Malcolm Macfarlane, John McMillan (North Easthope), William Buckingham.

Mr. Trow, M.P., the president, was elected chairman, and Mr. W. Buckingham, the manager, secretary of the meeting.

The eleventh annual statements were read by the secretary as follows :

REPORT.

On entering upon the twelfth year of its career, the directors of the British Mortgage Loan Company of Ontario are glad to be able to meet the shareholders under circumstances of continued encouragement.

After making provision of \$2,915 for shrinkage in securities, and on account of leniency to borrowers, in times which they have found to be exceptionally "hard," the gross earnings were \$44,380.66, to which is to be added the balance of \$444.48 brought from the previous year—total, \$44,825.14.

This has been appropriated in paying the customary two half-yearly dividends at 7% per annum on the capital stock, amounting to \$20,858.70; interest on deposits, \$15,967.30; commissions on loans, \$385.40; solicitors' fees, paid by the company, \$134.60; expenses of all kinds for the year (including \$440 income tax), \$4,593.37; augmenting the Rest, \$2,000; brought forward to ensuing year, \$885.77—total, \$44,825.14. The company's Rest has by the addition of this year's surplus profits been increased to \$54,000, besides the \$885.77 at the credit of Profit and Loss Account.

There has been the gratifying addition to the deposits during the year of \$59,473—making the present total \$419,888. For these deposits, there is landed security of the appraised value of one million, six hundred and seventy-eight thousand, nine hundred dollars, being a little over double the amount which the company has on investment.

The demand for money has continued brisk, but much caution has, as usual, been exercised in making advances to borrowers. The directors have availed themselves of their bank credit to the extent of \$35,000, to meet requests for good loans. This overdraft is being wiped off as payments come in from borrowers and others.

There has been the considerable increase in the output of the past year, over 1888, of \$124,069; so that the amount now invested on mortgage is \$819,222.

The average interest on the total securities has undergone a further slight diminution, and there is no present prospect of any material advance on recent rates.

The financial statement is subjoined.

JAMES TROW, President.

Stratford, January 15, 1890.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO, FOR THE YEAR ENDED DECEMBER 31st, 1889.

CASH ACCOUNT.

Receipts.

Bank balance, Dec. 31, 1888.....	\$ 2,543 89
Repayments on loans.....	143,349 58
Payments on capital stock.....	4,269 91
Deposits received.....	567,308 73
General interest.....	949 96
Bank overdraft.....	35,182 28
	<hr/>
	\$753,604 35

Disbursements.

Loans on mortgages.....	\$223,987 88
Deposits withdrawn.....	487,836 29
Interest on deposits.....	15,967 30
Dividend No 21, paid in January...	10,297 40
Dividend No. 22, paid in July.....	10,402 11
Office and all other expenses.....	4,593 37
Commissions on loans.....	385 40
Solicitors' fees, paid by company	134 60
	<hr/>
	\$753,604 35

ASSETS AND LIABILITIES.

Assets.

Cash value of mortgages.....\$819,222. 00

\$819,222 00

Liabilities.

Paid on capital stock.....	\$298,809 36
Deposits and accrued interest....	419,888 00
Dividend No. 23, payable Jan. 2, '90	10,456 59
Reserve Fund on Dec 31, 1888,	
\$52,000; added for 1889, \$2,000..	54,000 00
Balance to credit of Profit and	
Loss Account.....	885 77
Bank of Montreal.....	35,182 28
	<hr/>
	\$819,222 00

WILLIAM BUCKINGHAM, Manager.

We hereby certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario, monthly, for the year 1889; that we have examined all vouchers, and found them to correspond with the entries therein; and that the foregoing statement is correct, and indicates the financial position of the company on the 31st day of December, 1889.

C. J. MACGREGOR, } Auditors.
WM. DAVIDSON, }

Stratford, Jan. 15, 1890.

The president, Mr. Trow, M.P., moved the adoption of the report in terms warmly commendatory of the able and careful manner in which the company's business continued to be managed, one of the good results being the trifling loss sustained in so large a volume of business, notwithstanding the consideration paid these very depressing times to the circumstances of borrowers and to the exceptionally low prices of farm property. Every mortgage in the company's vault had gone through the hands of the Executive Committee during the year, and some of the mortgages had been scrutinised again and again. It was the great anxiety of the manager to have the slightest possibility of loss in every case provided for; so that every step which was taken was felt to be on firm and solid ground. The growth of the company, especially during the past year, had been phenomenal. It inspired and justified the full confidence of all classes, and he was sure there was a long and prosperous career before it.

The vice-president, Mr. S. S. Fuller, seconded the resolution in some well-considered remarks, pointing to the large increase in the company's business, and saying the manager had informed the directors that to this date the payments on stock were in excess of \$300,000, and the deposits had grown to over \$450,000—a large increase in the few days since the year ended. The provision made for losses was chiefly for loans which were of long duration; the more recent loans standing well. He joined with Mr. Trow in anticipating for the company a bright future.

The resolution was adopted unanimously.

The result of a poll was the unanimous election, as directors, of Mr. Trow, M.P., Mr. Corcoran, Mr. J. W. Scott, Mr. Fuller, Mr. Ballantyne, M.P.P., Mr. Youngs, Mr. McMillan, Mr. Parker, Mr. Morton, Mr. Innes, Mr. Malcolm Macfarlane, Mr. Thomas Stodard, formerly of California, now of Goderich.

Accompanied with warm votes of thanks, \$100 each was voted to the president and vice-president for their attention to the interests of the company. The manager was also cordially thanked, and \$100 was voted to his assistant.

At the subsequent meeting of the directors, Mr. James Trow, M. P., and Mr. Samuel Street Fuller were unanimously re-elected president and vice-president, respectively, for the ensuing year.

Farnham has been illuminated by the incandescent electric light since the 1st January. A number of the stores are lit by it.

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,

TRUSTEE AND RECEIVER,

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

BLACKLEY & ANDERSON,

TORONTO AND HAMILTON.

Accountants, Assignees, Receivers.

REGISTERED CABLE ADDRESS, "JUNIOR."
Telephone 1716.

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

W. R. HARRIS,
AUDITOR,

Receiver and Accountant, Insurance and Financial Agent.

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

GRIFFITH, SAWLE & CO.,

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

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

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

CLARK, BARBER & CO.,

ACCOUNTANTS,

TRUSTEES AND RECEIVERS.

20 Front Street East, - - - - - Toronto.

CORRESPONDENTS IN

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

ESTABLISHED 1865.

W. F. FINDLAY,

Chartered Accountant,

Trustee, Receiver, Auditor & Adjuster.

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

W. S. GIBBON.

S. LEVERATT.

GIBBON, LEVERATT & CO.

Assignees and Accountants,

TORONTO.

Address: 36 Front St. East, TELEPHONE No. 1883.

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

F. S. SHARPE, F. C. A.

Chartered Accountant & Auditor.

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

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

S. A. D. BERTRAND,

Official Assignee

For the Province of Manitoba.

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

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BOARDING & DAY SCHOOL

For Young Ladies

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MISS VEALS, (Successor to Mrs. Nixon.)

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

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

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES. Young ladies prepared for University Matriculation.

Agents' Directory.

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

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

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

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

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

A BOSTON EVICTION.

In Boston, on Monday last, Mrs. Carrol, a poor woman who had been robbed of her money by an absconding broker, was evicted from the house she occupied. While she was lying ill and penniless the officers of the law removed all the furniture in the room, except the bed on which she lay, then took the sashes out of the windows and poured a bucket of water on the fire, at which the oldest girl was trying to prepare some medicine for her mother. The woman died from exposure that evening, and her little ones were turned out to shift for themselves. The father was killed in the Wollaston disaster. The Post says:—That such things can happen in cultured, humane, Boston is humiliating and shameful to relate; and none the less so because the person who owned the tenement was acting within her legal rights. There is a right higher than the mere legal right to evict a tenant under such distressing circumstances. That is, "the right divine of helplessness."

Fire Removal!

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

RICHARD TEW & CO.,

WHOLESALE CROCKERY, &c.

19 Front St. West, Toronto.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 22nd, 1890.

ASHES.—The market holds the little gain in firmness noted a week ago, but is not marked by any activity. Receipts continue very light. We quote \$3.40 to 3 42½ for first quality pots, seconds \$3.10; pearls \$4.85 to 4.90. Stocks in store are about 440 pots and 160 pearls, the latter larger figures than usual.

BOOTS, SHOES, AND LEATHER.—Matters are rather better with the factories this week, a fair amount of cutting is being done, but though manufacturers report fair orders, there is no activity in leather-buying, and

but little more doing in the "swamp" than a week ago. Stocks are well assorted in all lines, and values virtually unchanged. We quote: Spanish sole, B A., No. 1, 19 to 22c.; do., No. 2, B.A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—The local market is quiet but values are steady, and our remarks of last week as regards advanced prices are confirmed by receipt of quotations from England at from 1s. 3d. to 1s. 6d. higher than last year. We quote Portland \$2.75 to 3 00; bricks, \$25 to 30.00, as to quality; fire clay, \$1.50 per bag.

DRUGS AND CHEMICALS.—The trade reports a fair sorting movement, with a rather improved enquiry for heavy chemicals, in which there is general steadiness. Alum shows a marked advance during the last few weeks, and bleaching powder is also firmer at home; opium continues to gain in strength; the combination among the producers of iodides still holds despite the possibility of its coming to a close at the end of the year; camphor still working up; there is some reaction in insect powder, flowers being firmer in Trieste. We quote:—Sal soda, \$1.00 to 1.15 bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 30 to 31c.; do. ground, 31 to 35c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 60 to 65c.; opium, \$4.25 to 4.75; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 15 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 58 to 63c.; insect powder, 45 to 50c.

DRY GOODS.—Our remarks of last week will almost exactly fit the situation at date. The snow that came at the end of last week may help matters a little in the country, but the season is almost too far advanced to allow of country retailers selling many more fall and winter goods, of which their stocks are much larger than is desirable. Orders for spring stock are but moderate, and remittances as a rule fail to show that improvement so anxiously looked for. In fact the situation is not cheering.

FISH.—Trade rules still on the quiet side, the Lenten demand not having yet set in apparently, and business as a whole has been lighter than previous seasons. Green cod and Cape Breton herrings are in rather light supply. There is a good demand for fresh fish, which may have something to do with the comparative quiet in pickled fish. We quote:—Labrador herring, \$3.75 to 4.00; Cape Bretons, \$5.00; dry cod, \$4.75; green cod, No. 1, \$5.00 to \$5.25; No. 1 large, \$5.25 to 5.50; N. S. salmon, \$14 50 to 15.00; B. C. ditto, \$11.50 to 12.00; finnan haddies, 7 to 7½c.

FURS.—Receipts continue light, perhaps to some extent due to the light snows that have fallen. Local values show if anything further weakness. The result of the London January sales will be watched closely, but the sales in March will have more interest for the Canadian trade. We quote for average prime skins:—Beaver, \$4 to 4.50; bear, \$12 to 15; cub, \$5 to 6; fisher, \$4 to 6; red fox, \$1.20 to 1.40; cross ditto, \$2 to 4.00;

lynx, \$3 to 4; marten, 80c. to \$1; mink, \$1.00 to 1.25; muskrat, fall, 10c.; winter ditto, 15c.; otter, \$10 to 12; coon, 50 to 60c.; skunk, 35 50c., 75c., average about 40c.

GROCERIES.—Trade is still far from what it should be at this season, and the personal experience of the writer, who has just been in the Eastern Townships, shows that the omnipresent "La Grippe" has as many victims in the country as in the city, merchants being laid up with it, and doctors generally being run off their feet with calls. That business suffers goes without saying. In values there is little new. Sugars are where they were, granulated being sold at the refinery at 6½c. per lb., yellows 5 to 5½c. There seems to be considerably more steadiness in raw sugars at primary points, the crop in South America is said to be short, and altogether appearances would seem to indicate that prices have about reached the lowest level, and are likely to recover, though not perhaps in the near future. There is an increased demand for molasses as is usual at the season; the Guild price for Barbadoes is still 47½c. per gal. in puncheons, but some sales of large lots have been reported at 44 to 45c. In teas there is no apparent change, the local market does not show much activity, but values are steady; the London market has been dull of late with easy values prevailing in blacks and greens. Coffees show comparatively light demand at present: We quote Rio 18 to 21c. per lb., Mocha 27 to 30c., Java 25 to 27c., Ceylon 24 to 27c. Dried fruits move but slowly now and in small lots, Valencia raisins, however, are held very firmly at 6½ to 7c. per lb., layers 8 to 8½c., currants 5½ to 6c. in barrels, cases 7c., sultanas dear as before, evaporated apples 10½ to 11c. per lb. for new, dried ditto 6 to 7c., dates 5 to 6c. Rice without change, as also spices and tobaccos. Canned goods moving slowly but at steady prices; tomatoes \$1.15 to 1.20, with some off brands selling occasionally at \$1.12½, corn \$1.20 to 1.30, lobsters \$7.00 a case, salmon \$1.75.

HIDES.—Tanners are buying only in a "hand to mouth" manner, and there is continued quietude in the market. Of local green hides receipts have been small with dealers paying on a basis of 4c. per lb. for No. 1 green, and tanners 1c. more; Toronto No. 1 sells at 5½ to 5¾c.; dry hides, 9 to 10c.; calfskins, 5c. paid by dealers; lambskins, 85 to 90c.

LUMBER.—No change in values can be reported since our last writing several weeks ago. The building trade is at present dull, though there is every prospect of considerable activity in the spring, the many civic improvements here in the way of street-widening, new pavements, harbor improvements, &c., being likely to create a pretty lively demand. We quote:—Pine first quality, # M, \$35.00 to 38.00; ditto, 2nd quality, \$22.00 to 25.00; ditto, shipping culls, \$14.00 to 16.00; ditto, 4th quality deals, \$10.00 to 12.00; ditto, mill culls, \$8.00 to 10.00;

BUSINESS CHANCE.

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

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

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

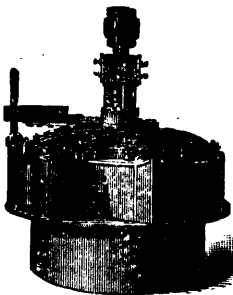
MFRS OF THE

"New American" TURBINE

Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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



spruce, \$9.00 to 12.00; hemlock, \$9.00 to 10; ash, \$13.00 to 18.00; bass, \$14.00 to 20.00; oak, dimension, \$60.00 to 90.00; oak, plank, \$20.00 to 60.00; walnut, \$60.00 to 100; cherry, \$60.00 to 80.00; butternut, \$25.00 to 40.00; birch, \$18.00 to 25.00; maple, hard, \$18.00 to 25.00; laths, \$1.45 to 1.60; shingles, \$1.50 to 3.00; ditto, cedar, \$2.00 to 3.00.

METALS AND HARDWARE.—Business has been quiet, but holders are firm and prices strong; from present indications, pig iron will not be imported next spring cheaper than present prices—ex-yard—and other heavy lines, such as coke and charcoal tinplates and Canada plates, will actually cost more than they are now held at. Scotch warrants in Glasgow closed 21st inst. at 60/2. We quote:—Coltness, none here; Calder, No. 1, \$27.00, and none here; Calder No. 3, \$26; Langloan, \$28.00; Summerlee, \$28.00; Eglington and Dalmellington \$25, Gartsherrie, \$27.50; Carnbroe, \$26; Shotts, \$27.00; Middlesboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$24 to 24.50; machinery scrap, \$20; common ditto, \$14; bar iron, \$2.50 to \$2.60 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$26.50 to 27.00; Acacia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$3.15 to 3.25. Tern roofing plate, 20x28, \$8.25 to 8.50. Black sheet iron, No. 28, \$3.50. Tin plates—Bradley charcoal, \$7 to 7.25; charcoal I.C., \$4.50 to 4.75; do. I.X., \$5.75 to 6.00; coke I.C., \$4.25; coke wasters, \$4.00; galvanized sheets, No. 28, ordinary brands, 6c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.;

No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.25 to 3.50; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$4.00; sheet, \$4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.00 to 3.25; ingot tin, 24 to 25c.; bar tin, 26 to 27c.; ingot copper, 15c.; sheet zinc, \$6.50; spelter, \$6.25; antimony, 00 to 20c.; bright iron wire, Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75.

OILS, PAINTS, AND GLASS.—We cannot note any very novel features in these lines this week. Turpentine is about as it was, being quoted at 70c. per gallon in small lots; linseed, 63 to 64c. for raw, 66 to 67c. for boiled in a jobbing way; castor, 12 to 12½c.; olive, \$1.00 for pure. In fish oils there is no great activity; steam refined seal is stiff at 55c. in a small way. Nfd. cod, 38 to 40c. Dry lead is steadily advancing and glass exceedingly firm. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 6.50; No. 1, \$5.50, No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 50 to 55c.; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.60 per 50 feet for first break, \$1.70 for second break.

WOOL. There are no supplies of any kind available at the moment here, either foreign or domestic. Some sales have been made to arrive of Cape, at prices ranging from 20 to 22c.

The Progress of a Successful Company.

(The Agricultural, of Watertown, N.Y.)

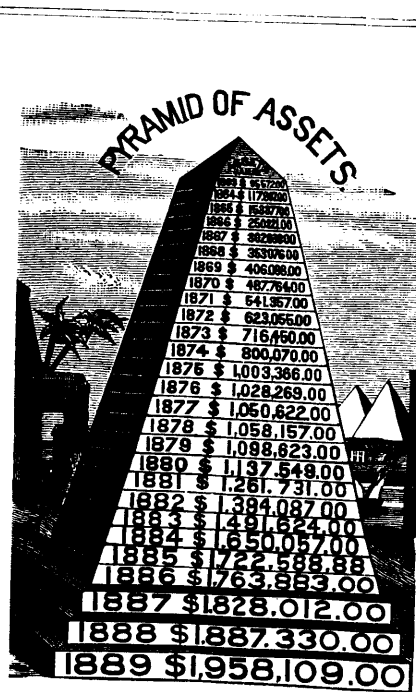
CAPITAL,

\$500,000.

Deposit at Ottawa,

\$140,000

The attention of owners of Private Residences is invited to this PYRAMID, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.



It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

J. FLYNN, - - - CHIEF AGENT
26 Victoria St, Arcade Building, Toronto, Ont.

DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec
BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

TORONTO MARKETS.

TORONTO, 23rd Jan., 1890.

CATTLE.—Owing chiefly to over supplies the prices of both cattle and sheep have given way somewhat at the western cattle yards. The breakage amounted to as much as 4c. per pound in many cases on cattle, while sheep and lambs yielded about 50c. per head on all descriptions. Good calves are scarce, and for anything really choice a demand exists at good figures; coarse are not wanted. Hogs will sell

1.80 per gallon, and the supplies are ample. at from \$4.15 to 4.30 per cwt. for store and light hogs, with \$4 as the range for other kinds. English cables state the markets there are amply supplied and that prices are "easy."

DRUGS.—We can report an active movement in small lots for immediate consumption, caused in a great measure by the prevailing epidemic; many wholesale houses are complaining of being short-handed from the same cause. Quinine is being much sought for in all parts of the country; fortunately the stores are tolerably large, and although the market is strong prices are not expected to advance yet. Opium is also very active, and a telegram from Smyrna quotes an advance of 12s. for current quality with large purchases. Olive oil has advanced; morphine is firm. Trade generally is brisk.

DRY GOODS.—Business is very quiet, without any likelihood of a change until the middle or probably the end of February. Much depends on colder weather. Travellers are sending in just now only small orders, no one in the country feels like buying much, but the colder weather of the past week has already made an improvement in several lines of goods. Should the reasonable change continue, late as it is, it is not too late to help trade in many ways. In February the shipment of spring goods will really commence, and then an increased amount of activity is expected. The closing months of the year were fairly good for the dry goods trade but since then they have been unusually dull. Bad country roads and low prices for grain made it so. Payments are very much less satisfactory than could be desired, but indeed this cannot be wondered at. Trade in Britain is brisk among textile manufacturers and values keep up well.

FISH.—There is a fair movement this week and an ample supply. We do not expect to see any special change until Lent, when a few weeks of considerable activity are certain. Smelts are offering at 5 to 6c. Sea herring are selling at \$1.30 per 100. Lake herring are quoted at \$3 per 100. Ciscoes are quiet. Oysters are in active request at from \$1.30 to

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE:

Corner King and Jordan Sts.

SAVINGS BANK DEPARTMENT.

Office Hours: 10 a. m. to 4 p. m.
On Saturdays—10 a. m. to 1 p. m.

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

A SEPARATE BANKING ROOM

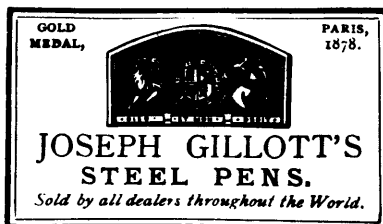
Has been provided in the building for the convenience of Savings Bank depositors and other parties keeping private accounts with the bank.

CITY DEBENTURES.

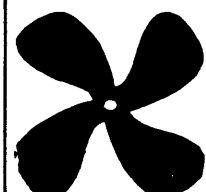
Tenders will be received up to 6 p.m. on Monday, January 27th, 1890, for debentures of the city of New Westminster, B. C., amounting to \$200,000. Debentures are for \$1,000 each, payable in fifty years, in this city, and bear five per cent. per annum interest, payable on the first day of January and July—the interest payable 1st July, 1890, being for five months only, viz., from date of delivery of debentures. Debentures will be ready for delivery February 1st, 1890. Tenders to state number of debentures that will be taken, and amount of premium that will be paid, and to be endorsed: "Tenders for Debentures," and addressed to the undersigned. The highest or any tender not necessarily accepted.

D. ROBSON,
City Clerk.

New Westminster, B. C., Dec. 17th, 1889.



WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.

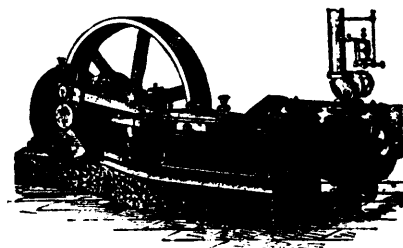
MANUFACTURERS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.



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

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

Steel Boilers, Exhaust Steam Injectors. CORRESPONDENCE SOLICITED.

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

THOS WORSWICK, - - General Manager.

THE WATEROUS STEAM FIRE ENGINE,

Built in Four Sizes:

—200 TO 600 GALLONS—

Cheapest, Lightest and

Most Simple

FIRE ENGINE BUILT.

No. 2 Size:

WEIGHT, 3,000 lbs.
CAPACITY, 250 to 300 Gallons per minute

1-¼ STREAM. 2-¾ STREAM.
3-½ STREAM.

EASILY DRAWN BY HAND.
OTHER SIZES IN PROPORTION.

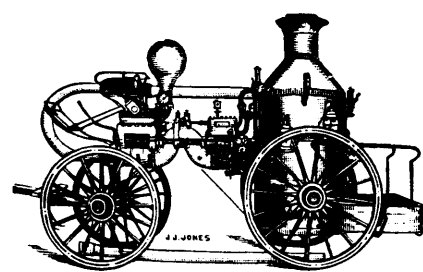
Send for Catalogue.

HOSE REELS, - -

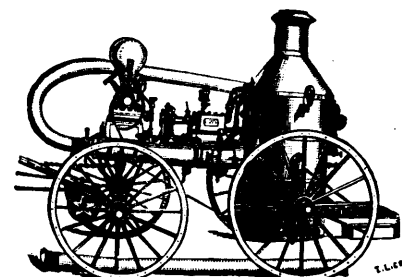
For Hand or Horse,

Couplings, Hose, Hose Waggons,

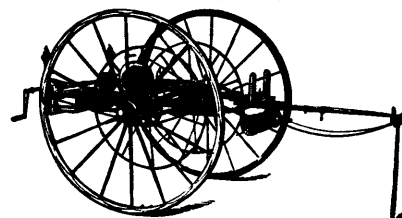
Fire and Fire Department Supplies generally.



No. 4, City Size, side view.



No. 2, Village Engine.



No. 1, Hose Reel.

THE WATEROUS ENGINE WORKS CO., Brantford, Canada.



We are offering to the trade our New BRAND BINDING TWINE, "CROWN," which must not be confounded with Jute Twine. "CROWN" Binding Twine will stand the Greatest Strain, is Even and Reliable, runs the Greatest Length; quality considered. It is The Cheapest Twine in use.

MANUFACTURED ONLY BY

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

Some Winnipeg whitefish has come in, which is quoted at 7c.; trout are in fair supply at 6½c.; cod is quoted at 6 to 7c. per lb., and had-dock at 6c. There is no British Columbia salmon to be had. Port & Co. quote blue-black herrings at \$3.00 per hundred.

FLOUR AND MEAL.—Very quiet all over. Flour is almost nominal; no movement reported beyond some little in bag-flour; for bannelled there seems not even an enquiry heard; at close holders offered straight rollers at \$3.85 to 3.90 per bbl., and extra at \$3.55 to 3.60 without bids. Bran keeps steady; sold on Tuesday, to arrive, at \$11.25 per ton, with the mills selling ton lots at \$12. Oatmeal—Small lots of standard obtainable at \$3.75, and granulated at \$4.00, with scarcely anything changing hands.

GRAIN.—Has been quiet with small offerings. A fair enquiry has been heard for wheat. No. 2 fall, lying outside, sold late last week at 82c. per bushel, and it and No. 2 red winter at 82c. on Monday and Tuesday, red winter selling on Friday at 87c., to arrive, and on Saturday at 88c. on track. Manitoba hard quiet and easy, with small sales up to Monday at equal to \$1.06 for No. 1, and equal to \$1.04 for No. 2, but on Tuesday No. 1 was offered at \$1.05. At close the market was inactive, but 87c. was bid for No. 2 red; and 83c. on track for No. 2 spring, which was held at 85c.; but Manitoba hard seemed neither much offered nor wanted. Oats are very quiet and apparently easier; mixed on track sold last week and on Tuesday at 29c., and

white on G. T. west at 26½ and 27c. per bush. last week. At close mixed on track sold at 29c. and white on the C. P. R. changed hands at 26½c. Barley has been selling at outside points on p. t., and holders on the spot seem to have been steady, but these facts are poor assistants towards reaching a knowledge of values; still sales of extra No. 3 lying outside were made at 39c. on Friday and 38c. on Monday, being about equal to 41c. here; No. 2 nominal at 45 to 46c., but the feeling very quiet. Peas Rather unsettled; with sales of cars lying at points north and west late last week at 54 and 55c.; on Monday at 54c.; on Tuesday at 55c., and at close at prices equal to 54 to 55c. here.

Rye—Nominal; none offered and none asked for.

GROCERIES.—Again we have to note practically no change except in sugars, and whites are down ½c. since our last report. Others are steady but by no means strong. Canned goods are only in light demand but values are fairly maintained. Coffee is quiet. For Valencia raisins we have a fair enquiry and a stronger market; other lines of dry goods are quiet though prices remain steady. There has not been much done in liquors during the week. A better demand is heard for rice lately. In teas and tobaccos a steady seasonable business has been done at firm and unchanged prices. A special despatch from New York speaks of trade there being slow, but says indications for the immediate future are good, and the tone among wholesale men generally hopeful. Retailers are just now buying

DOMINION TELEGRAPH COMP'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 12th, 1890

At Twelve O'clock noon.

The Share Transfer Books will be closed from February 1st to 12th, inclusive. By order of the Board.

F. ROPER, Secretary.

Toronto, Jan. 11th, 1890.

TAKE NOTICE

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

R. M. WELLS,
Solicitor for Applicants.

Toronto, Dec. 5th, 1889.



BRANTFORD AND PELEE ISLAND.

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

J. S. HAMILTON & CO.,

BRANTFORD, - ONT.,

-:- Sole Agents for Canada. -:-

PORTLAND CEMENTS.

Cements.

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

A. I. ABOVE IN STORE AT TORONTO.

McRAE & CO.,

98 Esplanade St. East.

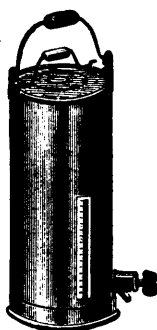
Cast Iron Pipes, Pig Lead, Albert Co's Plaster of Paris, Scotch Sewer Pipes, Fire Bricks, Clay, etc.

Notice is Hereby Given

That application will be made at the next Session of the Parliament of Canada, for an Act to amend the several Acts relating to the Board of Trade of the City of Toronto, and to increase their borrowing powers from \$350,000.00 to \$500,000.00, and to extend the right of the said Board to hold lands to the value of \$750,000.00. And to provide for the confirming or re-arranging of certain agreements entered into by the said Board with subscribers for or holders of Debentures issued or to be issued by them. And to declare that Section 7 of the Act respecting interest, Chap. 127 of the Revised Statutes of Canada, shall not apply to debentures or securities issued by the said Board. And for such other powers as may be necessary to fully empower the said Board to complete and deal with their debentures, and to carry out the purposes and objects for which they are empowered to issue the same, And for other purposes.

BEATTY, CHADWICK, BLACKSTOCK & GALT,
Solicitors for Applicants.

Dated at Toronto this 13th day of November, 1889.



Milk Can and Creamery Trimmings, AND BODY STOCK.

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

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

WRITE FOR PRICES AND DISCOUNTS.



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

THE TORONTO GENERAL TRUSTS CO.

—AND—

SAFE DEPOSIT VAULTS.

Temporary Offices, 27 Wellington Street East.

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

DIRECTORS:

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

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

SAFE DEPOSIT DEPARTMENT.

The vaults are in a building specially constructed, most substantial and secure, fire and burglar proof, and unequalled in Ontario, costing over \$30,000. Safes and compartments varying from the small box for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored in the Company's vaults.

TRUST AND AGENCY DEPARTMENT.

Under the approval of the Ontario Government the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Children's Court Funds. The Company acts as Executor, Administrator, Receiver, Committee of Lunatics, Guardian substitutions, and also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for administration. The Company invests money, at best rates, in first mortgages or other securities; Collects Rents, Securities, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate

For further information apply to

J. W. LANGMUIR, Manager.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

FOR SPRING, 1890

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

Worsteds, Pantings, Scotch Tweeds—bought
before advance.

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

Parasols, Curtains and Hosiery.

See Samples now in Travellers' Hands.

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,
IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN
PIC IRON

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

SOLE AGENTS IN CANADA FOR
THE SHOTTS IRON COMPANY
GLASGOW.

JAMES TURNER & CO

HAMILTON, ONT.

FISH! FISH! FISH!

PRIME LABRADOR HERRINGS,
Barrels and Halves.

LARGE FAT SHORE HERRINGS, Barrels.
KIPPERED HERRINGS, Quarter Barrels.

GOOD ORDINARY BONELESS FISH.
PURE BONELESS COD.

FANCY BONELESS, 3 lb. Blocks.
STEAM COMPRESSED COD,
in Pound Cartoons.

ALL AT LOW PRICES TO THE TRADE.

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricul-
tural Implement Makers.

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

very cautiously, so that the movement is mostly in small lots, though the total is by no means insignificant. Raw sugars are a very uncertain quantity in the situation, and it is feared that there will be yet another decline before prices are placed on a more satisfactory footing. There is no disposition to force trade by shading prices.

HARDWARE AND METALS.—There is but little change this week in the condition of business. Payments are not as good as could be wished, but considering all things they are not bad. Window glass is advanced here, and is now quoted at \$1.65 for first break, \$1.80 for second, and so on. A slight advance has occurred on Canada plates, sheets, and hoops. Canadas are now quoted at \$3.50 per box, and there has been a pretty good movement in this article at Montreal during the last few days, when over five thousand boxes have changed hands at \$3.20 and 3.25; really good brands will now cost to import about \$3.60 per box. Sheets are quoted at 3½c., and hoops and bands 3½c. per lb. Iron wire is not active just now owing no doubt to the recent advance, but still higher figures are looked for. Copper is unchanged here, though it is easier in London and New York. A London cable quotes copper as 2s. 6d. lower for spot, and 10s. lower for futures. Glasgow warrants are also 2d. lower.

PAINTS AND OILS.—There is no change in paints or oils at present. Turpentine is steady. Business generally is very quiet, and the orders being transmitted by travellers are small. Window glass has advanced and is now quoted at \$1.65 for the first break, and \$1.80 for the second.

Leading Wholesale Trade of Hamilton.

THE B. GREENING WIRE CO.,

(LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

BUFFALO ROBES FOR SALE.

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

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

NEWLANDS & CO.,
GALT, CANADA.

HAY.—Pressed of really choice quality has been scarce; had good timothy been available it would probably have sold at about \$11.00; "Cow-hay" has moved slowly at \$8.00 to 9.00 on track.

HIDES AND SKINS.—Generally quiet. Green hides in good supply and generally of good quality and taken as before; cured not wanted though they would probably have been sold at a concession, but prices unsettled. Calfskins—Nominal both on green and cured. Sheepskins offered slowly and prices steady at \$1.25 to 1.30 for good green, with a few extra, suited for mats, going at \$1.35; and country lots of dry ranging down to \$1.00.

Hops.—Some little enquiry has been heard, and a few small sales made at 14 to 15c. for good to choice new; with fine yearlings at 10 to 12c., but the whole movement seems to have been small.

LEATHER.—A steady and very encouraging movement has been in progress this week. Trade is opening up, and the improvement since we last wrote is marked. Manufacturers are not buying yet, but dealers are, and the demand is pretty good. Stocks are only moderate and prices are steady; the whole tone of the trade is steady, and prospects appear to be regarded generally in a more hopeful light. Payments moderately good.

LUMBER.—The present condition is one of quietness upon the whole, and prices remain at their former level. There is quite a demand for basswood, but no other feature in the trade worthy of particular notice.

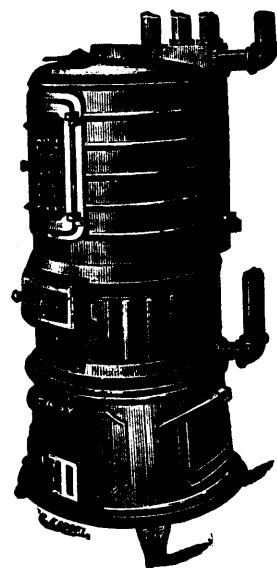
POTATOES.—Cars rather quiet; dealers usually well stocked and not inclined to pay over 55c. for cars on track, at which price they are not offered.

PROVISIONS.—The market has generally been quiet. Consignments of tub butter have come forward freely, but as the demand has been chiefly for choice dairy and the proportion of this grade in receipts only small, they have not sold well; selections have been taken at 16



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to 17c., but medium and common neglected, and almost nominal beyond a few tubs of the latter sold at 10 to 11c. per lb. Box-lots of rolls abundant; and when of the right sort—choice and well-packed—they have sold fairly well at 15 to 16c., but some second-class has been readily pushed off at 12½c. Cheese is quiet, with choice steady at 10½ to 11c. for small lots, and some summer-make sold at 8½ to 9½c. according to quantity and quality. Eggs—Offerings large with imports from the States, and prices declined to 19 to 20c. for fresh and 15 to 16c. for pickled in cases, with no demand for trade-lots. Pork—Very slow of sale, although the feeling seemed easier at \$13 to 13.50 at the close. Long-clear bacon has sold rather easier at 7½ to 7¾c. per lb. for tons and cases, but the total of sales has been small; Cumberland usually held at 8c. with scarcely any selling; smoked meats have been going off quietly at 9c. for rolls; at 10c. for backs and 11c. for bellies. Sales of hams small and prices fairly steady at 11 to 11½c. for small lots of smoked. Lard very quiet and still sold at 8½ to 9c. for tubs and pails of local-make, though it is alleged that such sales bring loss and not profit. Hogs have sold quietly as packers wanted to finish-up old stock, but that done some lots sold about the close at \$5.30 to 5.40. A small movement is reported in trade-lots of dried apples at rather easier prices, or about 5c. per lb., with dealers selling small lots at 5½ to 5¾c.; evaporated obtainable in trade-lots at 9 to 9½c., and dealers sold at 10c. for new and 9c. for old. White beans are quiet and unchanged at \$1.45 to 1.50 for trade-lots, with dealers selling at \$1.65 to 1.75 for small lots of hand-picked.

SALT.—Canadian has been active and firmer, with car-lots on track sold at 68c. for coarse in sacks; at \$1.18 for dairy, and at \$1.32 for barrelled, but the latter is now held at \$1.37; quarter sacks of dairy in small lots 45c. Liverpool nothing doing; prices nominally unchanged.

SEEDS.—Alsike is said to be of rather poor quality, and the best of it selling at \$5.00 to 5.50, with some low grade ranging down to \$4.00 per bushel, with clover of average quality going at \$3.50 to 3.60, and choice at \$3.75 per bushel.

TALLOW.—Offered freely and taken as before at 2c. for rough and 5 to 5½c. per lb. for rendered, with the latter obtainable in trade-lots at 5½c.

WOOL.—Not much doing but seemed fairly steady. Fleece very scarce, but small lots taken at 22½ to 23c. per lb. for good merchantable and 24c. for clothing, with 17 to 18c. for rejected; pulled steady, with 24 to 24½c. paid for super in lots, and 29 to 30c. for extra, but offerings small and demand fairly active.

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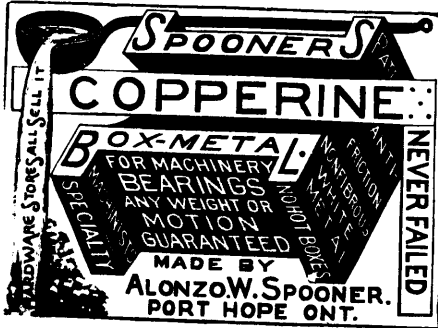
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Below will be found the **Annual Premiums**, followed by a **Statement of the Results to the Survivors**, during the **past Ten Years**. Compare the **Net Cost**, shown in **Section 4**, with the **Assessments** made upon persons of the same age who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

FOR EACH \$1,000 OF INSURANCE.

1		2		3		4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, showing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	35	17 93	16	35 21	35	78 86
20	11 09	36	18 00	20	35 21	36	83 30
21	11 37	37	18 68	21	37 40	37	87 80
22	11 66	38	19 41	22	39 50	38	92 30
23	11 97	39	20 19	23	41 61	39	9 85
24	12 29	40	21 02	24	43 70	40	101 86
25	12 64	41	21 91	25	45 86	41	105 99
26	13 00	42	22 86	26	48 00	42	110 45
27	13 38	43	23 86	27	51 35	43	115 05
28	13 79	44	24 97	28	54 15	44	119 70
29	14 21	45	26 14	29	57 00	45	124 30
30	14 67	46	27 39	30	59 85	46	129 00
31	15 14	47	28 71	31	63 12	47	133 75
32	15 65	48	30 10	32	67 40	48	138 55
33	16 19	49	31 59	33	71 29	49	143 35
34	16 75	50	33 17	34	75 00	50	148 20
35	17 33	51	34 84	35	78 86	51	153 00
36	17 93	52	36 59	36	83 30	52	157 80
37	18 68	53	38 42	37	87 80	53	162 60
38	19 41	54	40 33	38	92 30	54	167 40
39	20 19	55	42 31	39	9 85	55	172 20
40	21 02	56	44 36	40	101 86	56	177 00
41	21 91	57	46 48	41	105 99	57	181 80
42	22 86	58	48 60	42	110 45	58	186 60
43	23 86	59	50 79	43	115 05	59	191 40
44	24 97	60	53 05	44	119 70	60	196 20
45	26 14	61	55 38	45	124 30	61	201 00
46	27 39	62	57 77	46	129 00	62	205 80
47	28 71	63	60 22	47	133 75	63	210 60
48	30 10	64	62 73	48	138 55	64	215 40
49	31 59	65	65 30	49	143 35	65	220 20
50	33 17	66	67 93	50	148 20	66	225 00
51	34 84	67	70 61	51	153 00	67	229 80
52	36 59	68	73 34	52	157 80	68	234 60
53	38 42	69	76 11	53	162 60	69	239 40
54	40 33	70	78 92	54	167 40	70	244 20
55	42 31	71	81 77	55	172 20	71	249 00
56	44 36	72	84 66	56	177 00	72	253 80
57	46 48	73	87 58	57	181 80	73	258 60
58	48 60	74	90 53	58	186 60	74	263 40
59	50 79	75	93 51	59	191 40	75	268 20
60	53 05	76	96 52	60	196 20	76	273 00
61	55 38	77	99 56	61	201 00	77	277 80
62	57 77	78	102 63	62	205 80	78	282 60
63	60 22	79	105 73	63	210 60	79	287 40
64	62 73	80	108 85	64	215 40	80	292 20
65	65 30	81	111 99	65	220 20	81	297 00
66	67 93	82	115 15	66	225 00	82	301 80
67	70 61	83	118 33	67	229 80	83	306 60
68	73 34	84	121 53	68	234 60	84	311 40
69	76 11	85	124 75	69	239 40	85	316 20
70	78 92	86	128 00	70	244 20	86	321 00
71	81 77	87	131 27	71	249 00	87	325 80
72	84 66	88	134 56	72	253 80	88	330 60
73	87 58	89	137 87	73	258 60	89	335 40
74	90 53	90	141 20	74	263 40	90	340 20
75	93 51	91	144 55	75	268 20	91	345 00
76	96 52	92	147 92	76	273 00	92	349 80
77	99 56	93	151 31	77	277 80	93	354 60
78	102 63	94	154 72	78	282 60	94	359 40
79	105 73	95	158 15	79	287 40	95	364 20
80	108 85	96	161 60	80	292 20	96	369 00
81	111 99	97	165 07	81	297 00	97	373 80
82	115 15	98	168 56	82	301 80	98	378 60
83	118 33	99	172 07	83	306 60	99	383 40
84	121 53	100	175 60	84	311 40	100	388 20

EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient, (as for 20 years past it has been), all Policies on these Rates will be **RENEWED ANOTHER TEN YEARS**, as the close of each ten years is reached, without increase of the **ORIGINAL RATE**. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in **CASH**, (or two-thirds at a younger age), as a **SURRENDER VALUE** or **ENDOWMENT**, or the insurance may then be renewed for life.

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

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

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

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A gain in assets of \$ 7,375,501 68
 A gain in income of 3,098,010 06
 A gain in new premiums of 2,383,406 00
 A gain in surplus of 1,645,623 11
 A gain in new business of 33,755,793 85
 A gain of risks in force 54,496,261 85

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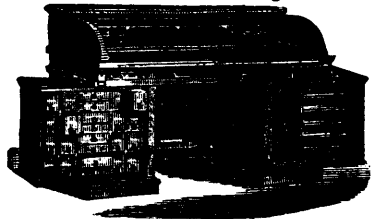
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TORONTO PRICES CURRENT.—Jan. 23, 1890.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article		Wholesale Rates.	
Breadstuffs.				Groceries.—Con.				Hardware.—Con.			
Flour: (½ brl.) f.o.c.	\$ c.	\$ c.		Plums, 1 case.....	\$ c.	\$ c.		IRON WARE:	\$ c.	\$ c.	
Patent (Watr Wheat)	4 20	4 40		Almonds, Taragona.	0 15	0 16		No. 6 to 8 ½ 100 lbs..	3 65	0 00	
Spring " "	4 20	4 40		Princess	0 23	0 25		No. 9	3 80	0 00	
Straight Roller	3 80	3 85		Filberts, Sicily, new	0 10	0 11		No. 12	3 99	0 00	
Extra	3 55	3 60		Walnuts, Bord.	0 09½	0 10½		Galv. iron wire No. 6	3 75	0 00	
Superfine	0 00	0 00		Grenoble.....	0 16	0 17		Barbed wire, galv'd.	0 06	0 00	
Strong Bakers'.....	4 60	4 80		Syrups: Common.....	0 52½	0 55		" " painted	0 05	0 00	
Oatmeal Standard...	3 75	0 00		Amber	0 56	0 62½		Coil chain ½ in.	0 05	0 00	
" Granulated	4 00	0 00		Pale Amber	0 63	0 68		Iron pipe.....	0 05½	0 00	
Rolled Oats.....	4 00	4 10		MOLASSES:.....	0 37	0 50		" 1½ in.	47½	to 50 p.c.	
Bran, ½ ton	11 00	11 25		RICHE: Arracan.....	0 03½	0 04		" galv. 3 in.	25	p.c.	
GRAIN: f.o.c.				Patna	0 41	0 06		" " 3 in.	(17	0 00	
Fall Wheat, No. 1 ...	0 88	0 89		SPICES: Allspice.....	0 12	0 12		STEEL: Cast	0 13½	0 14	
" No. 2	0 86	0 87		Cassia, whole ½ lb.	0 13	0 15		Boiler plate, 3 in.	3 45	0 00	
" No. 3	0 80	0 81		Cloves	0 30	0 35		" " ½ in.	3 35	0 00	
Spring Wheat, No. 1	0 85	0 86		Ginger, ground.....	0 25	0 35		" " ¾ & 1 in.	3 25	0 00	
" No. 2	0 83	0 84		" Jamaica, root	0 90	0 95		Sleigh shoe.....	2 50	2 60	
" No. 3	0 78	0 80		Nutmegs	0 80	1 00		CUT NAILS:			
Man. hard, No. 1	1 05	1 06		Mace	1 00	1 10		10 to 80 dy. p. kg 100 lb	2 80	0 00	
" No. 2	1 03	1 05		Pepper, black	0 19	0 21		8 dy. and 9 dy.	3 05	3 10	
Barley, No. 1 Bright	0 00	0 00		" white	0 33	0 35		6 dy. and 7 dy.	3 30	3 40	
" No. 1	0 49	0 50		SUGARS:				4 dy. and 5 dy. A. F.	3 55	3 60	
" No. 2	0 45	0 46		Porto Rico	0 00	0 00		" " C. F.	3 80	0 00	
" No. 3 Extra.....	0 40	0 41		Jamaica, in hlds ..	0 00	0 00		3 dy	4 30	0 00	
" No. 3	0 35	0 36		Canadian refined ..	0 05½	0 60½		HOBBE NAILS:			
Oats	0 39	0 30		Extra Granulated ..	0 07½	0 07½		Pointed and finished	50	and 10%	
Peas	0 54	0 55		Redpath Paris Lump	0 07½	0 06		HOBBE SHOES, 100 lbs.	3 75	0 00	
Rye	0 44	0 45		TEAS: Japan.				CANADA PLATES:			
Corn	0 42	0 43		Yokoha, com. to good	0 15	0 2½		Penn, half polished.	3 10	3 30	
Timothy Seed, 100 lbs	3 35	3 50		" fine to choice ..	0 30	0 40		Boarhead	3 20	3 25	
Clover, Alsike, "	6 25	6 50		Nagasa, com. to good	0 13	0 19		Maple Leaf	3 10	3 25	
" Red, "	1 50	1 60		Congou & Souehong	0 17	0 55		All polished	3 25	0 00	
Hungarian Grass, "	1 40	1 50		Oolong, good to fine.	0 30	0 55		TIN PLATES: IO Coke.	4 50	0 00	
Millet	1 40	1 50		" Formosa	0 45	0 65		IO Charcoal	5 00	6 25	
Flax, screen'd, 100 lbs	3 90	3 80		Y. Hyson, com. to g'd	0 13	0 25		IX	6 00	7 50	
Provisions.				" med. to choice ..	0 30	0 40		IXX	7 00	8 75	
Butter, choice, ½ lb.	0 15	0 16		" extra choice.....	0 50	0 55		DC	4 25	4 40	
Cheese	0 10½	0 11		Gunpowd. com to med	0 30	0 35		IO M. L. S.....	6 25	7 75	
Dried Apples.....	0 05	0 05½		" med to fine	0 35	0 40		WINDOW GLASS:			
Evaporated Apples..	0 07	0 10		" fine to finest....	0 50	0 55		25 and under	1 65	0 00	
Hops	0 10	0 15		TOBACCO, Manufact'd				26 x 40	1 80	0 00	
Beef, Mess	14 50	15 00		Dark P. of W.....	0 46	0 46½		41 x 50	3 70	0 00	
Pork, Mess	13 00	13 50		Myrtle Navy	0 55	0 60		51 x 60	4 10	0 00	
Bacon, long clear...	0 07½	0 07½		Lily	0 48	0 00		GUNPOWDER:			
" Cumb'r'd cut	0 07½	0 08		Solace	0 43	0 60		Can blasting per kg.	3 25	3 50	
" B'kfst smok'd	0 10	0 11		Brier's	0 50	0 00		" sporting FFF...	5 00	0 00	
Hams	0 11	0 11½		Royal Arms Solace's	0 50	0 00		" rifle	5 25	0 00	
Lard	0 08½	0 09		Victoria Solace 12½	0 48	0 00		ROPE: Manila.....	0 15	0 16	
Eggs, ½ doz.	0 19	0 20		Rough and Ready's	0 59	0 00		Sisal	0 13	1 14	
Shoulders	0 07	0 05		Consols 4s	0 62	0 00		AXES:			
Honey, liquid	0 10	0 14		Laurel Navy 2s ..	0 62	0 00		Keen Cutter & Peerless	7 50	8 00	
" comb	0 16	0 20		Houeynuckle 7s ..	0 53	0 00		Bushranger	7 00	7 25	
Salt.				Wines, Liquors, & c.				Oils.			
Liverpool coarse, ½ bg	0 75	0 80		Port, common.....	1 25	1 75		Cod Oil, Imp. gal. ...	0 45	0 50	
Canadian, ½ brl.	1 37	1 42		" fine old.....	2 50	4 00		Palm, ½ lb.	0 05½	0 06	
" Eureka, ½ 55 lbs.	0 70	0 75		Sherry, medium	3 00	2 75		Lard, ext. No. 1	0 75	0 00	
Washington, 50 "	0 55	0 60		" old.....	1 60	1 50		Ordinary No. 1	0 65	0 00	
O. Salt A, 55 lbs dairy	0 45	0 00		ALE: Younger's pts.	1 60	1 75		Linseed, raw	0 89	0 70	
Rice's dairy	0 60	0 00		Porter: Guinness, pts	2 55	2 70		Linseed, boiled.....	0 71	0 73	
Leather.				qtz.	1 66	1 75		Olive, ½ Imp. gal. ...	0 00	1 30	
Spanish Sole, No. 1...	0 25	0 27		BRANDY: Hen's eye case	3 55	3 65		Seal, straw	0 50	0 55	
" No. 2	0 22	0 24		Martell's	18 00	13 50		" pale S.K.	0 55	0 80	
Slaughter, heavy	0 25	0 26		Otard Dupuy & Co "	12 75	13 00		English Sod, per lb.	0 05½	0 07½	
" No. 1 light	0 22	0 24		J. Robin & Co. "	10 50	11 50		Petroleum.			
" No. 2	0 21	0 23		Pinet Castillon & Co	10 00	10 25		F. O. B. Toronto.			
Harness, heavy	0 26	0 28		A. Matignon & Co ..	10 00	10 25		Canadian, 5 to 10 brls	0 15	0 00	
" light	0 25	0 27		GIN: De Kuyppers ½ gl.	10 00	10 25		" single brls	0 16	0 00	
Upper, No. 1 heavy...	0 30	0 35		" B. & D.	2 70	2 75		Carbon Safety	0 18	0 00	
" light & med.	0 32	0 35		" Green cases ..	2 60	2 65		Amer'n Prime White	0 23	0 00	
Kip Skins, French ...	0 70	1 00½		" Red	4 75	5 00		" Water	0 25	0 00	
" English	0 70	0 80		Booth's Old Tom....	9 00	9 25		Photogens	0 27	0 00	
" Domestic	0 45	0 55		BUM: Jamaica, 16 o.p.	7 25	7 50		Paints, & c.			
" Veals	0 55	0 65		Demerara, "	3 25	3 25		White Lead, genuine			
Heml'k Calf (25 to 30)	0 50	0 60		" B. & D.	3 00	3 50		in Oil, 25 lbs	6 25	6 50	
25 to 44 lbs.....	0 60	0 70		Booth's Old Tom....	9 00	9 25		White Lead, No. 1 ..	1 80	1 70	
French Calf	1 05	1 40		" Red	4 75	5 00		" No. 2	1 45	1 55	
Splits, large, ½ lb. ...	0 20	0 27		Booth's Old Tom....	9 00	9 25		" dry	0 00	0 00	
" small	0 15	0 20		BUM: Demerara, " ..	3 25	3 50		Red Lead	5 00	5 50	
Enamelled Cow, ½ ft	0 17	0 19		" B. & D.	2 70	2 75		Venetian Red, Eng..	1 75	9 00	
Buff	0 12	0 16		Booth's Old Tom....	9 00	9 25		Yellow Ochre, Fr'nch	1 85	3 00	
Pebble Grain.....	0 12	0 16		" B. & D.	2 70	2 75		Vermillion, Eng.....	0 85	0 90	
Russets, light, ½ lb.	0 35	0 45		" Green cases ..	4 75	5 00		Varnish, No. 1 furn.	0 85	1 00	
Gambier	0 06½	0 07		" Red	4 75	5 00		Bro. Japan, No. 1	0 85	1 00	
Sumac	0 04½	0 06		Booth's Old Tom....	9 00	9 25		Whiting	0 60	0 70	
Degras	0 04	0 06		BUM: Demerara, " ..	3 25	3 50		Putty, per 100 lbs.	2 25	2 50	
Hides & Skins. Per lb.				" B. & D.	2 70	2 75		Spirits Turpentine..	0 72	0 75	
Steers, 60 to 90 lbs.	0 00	0 05		Booth's Old Tom....	9 00	9 25		Drugs.			
Cows, green	0 00	0 04		" Red	4 75	5 00		Alum	0 02	0 03	
Cured and Inspected	0 04½	0 05		Booth's Old Tom....	9 00	9 25		Blue Vitriol	0 08	0 09	
Calfskins, green	0 05	0 08		" B. & D.	2 70	2 75		Brimstone	0 02½	0 03	
" cured	0 08	0 07		Booth's Old Tom....	9 00	9 25		Borax	0 12	0 13	
Lambskins.....	1 00	1 30		" B. & D.	2 70	2 75		Camphor	0 45	0 70	
Felts	0 90	1 15		Booth's Old Tom....	9 00	9 25		Carbolic Acid	0 55	0 60	
Tallow, rough	0 08	0 00		" B. & D.</							

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

Province of Quebec Branch, Montreal, J. W. MARLING, Manager

Maritime Provinces Branch, Halifax, N.S.,

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

Manitoba Branch, Winnipeg,

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

A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'N'G'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'N'G'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,078,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 378,379	1,274,337	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,568,027	9,413,358
1878... 127,505	773,895	3,374,883	1888... 525,273	1,974,316	11,981,316
1880... 141,402	911,132	3,881,479			

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

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

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

Assets, January 1st, 1889 \$746,000 00
Income During the Year ending Dec. 31st, '88, 625,000 00

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,485
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 \$200,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

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

JOHN KAY, Agents for Toronto & County of York. W TATLEY, Chief Agent.
ARTHUR F. BANKS.

INSURANCE & COMMERCIAL TROUT & TODD, PRINTERS, TORONTO.

Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send for estimates.

64 & 66 CHURCH STREET, TORONTO.

BRITISH AMERICAN BUSINESS COLLEGE

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught.
For circulars and information, address C. O'DEA, Secretary.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. N. BLACKBURN, General Agent.
W. & E. A. BADEMACH, City Agents.
WILLIAM BADENACH, EDGAR A. BADENACH.
TELEPHONE: Nos. 328 and 16, and 3516 (Home.)

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

CAPITAL, £2,000,000 Stg.

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

Nova Scotia Branch, Head Office, - Halifax.

ALF. SHORTT, General Agent.

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

H. CHUBB & CO., General Agent.

Manitoba Branch, Head Office, - Winnipeg.

G. W. GIRDLESTONE, General Agent.

WESTERN

ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

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 \$1,188,666 52

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:

Governor, JOHN MORISON, Esq.
Deputy Governor, JOHN LEYS, Esq.
Hon. Wm. Cayley, John Y. Reid, Esq.
G. M. Kinghorn, Esq. Thos. Cong. Esq.
Dr. H. Robertson. Geo. H. Smith, Esq.
A. Meyers, Esq.

Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMPY,
 ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:
 GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
 ARCHD. MACNIDER, Esq.

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

96 Wellington St. E., TORONTO.

Telephone No. 423, Office.
 " 1061, Residence Mr. Gooch.
 " 3084, " Mr. Evans.
 " 3675, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
 Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,137 40	9,780 00
" "	50	7,966 90	13,150 00
20-Year Endowment.	30	10,126 90	34,490 00
" "	40	10,666 80	30,260 00
" "	50	12,123 70	18,530 00
15-Year Endowment.	30	14,992 00	36,250 00
" "	40	15,584 60	39,600 00
" "	50	17,122 00	36,200 00

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

DAVID BURKE,

General Manager for Canada.

HEAD OFFICE—23 St. John street MONTREAL.
 BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE MANUFACTURERS'

LIFE INSURANCE COMPANY,

— AND —

The Manufacturers' Accident Ins Co,

HEAD OFFICES, - TORONTO.

Authorized Capital, - \$2,000,000 and \$1,000,000 respectively.

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

THIRTY DAYS' GRACE.

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.

VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.

WM. BELL, Esq., Organ Manufacturer, Guelph.

J. F. ELLIS, - Managing Director.

Insurance.
Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,
 Manager for Canada.

CHARLES HUNTER,
 Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,514,254
 Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms. JOE. B. REED, Toronto Agent, 30 Wellington St. E. G. F. O. SMITH, Chief Agent for Dom., Montreal.

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

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

Subscribed Capital..... \$1,200,000 Stg.

Paid-up Capital 300,000 "

Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

HON. J. J. ABBOTT, P.C., Q.C., PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, GENERAL MANAGER.

WILLIAM SMITH, SEC. TREAS.

Capital and Assets, - - - \$1,606,069 00

Income, 1888, - - - - \$484,533 00

Losses Paid to 1st Jan., 1889, - - - - \$3,200,310 00

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 CITY.

IRA B. THAYER, LIFE GEN'L AGT., ONTARIO WEST.

A. L. EASTMURE, ACCIDENT SUPERINTENDENT.

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

DR. H. L. COOK, LIFE GENERAL AGENT—EAST ONTARIO, OFFICE, NAPANEE.

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. B. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.
NORTH AMERICAN
Life Assurance Co.

Notice is hereby given that the Annual General Meeting of the Policyholders and Guarantors of the North American Life Assurance Company will be held at the Head Office of the Company, Manning Arcade, King Street West, Toronto, Ont., on Tuesday, 28th of January, 1890, at Eleven O'clock in the forenoon, for the Reception of the Annual Report, and a Statement of the Affairs of the Company, the Election of Directors, and the Trans-action of all such business as may be done at a General Meeting of the Company. Participating Policyholders have one vote for each \$1,000 of insurance held by them.

WILLIAM McCABE,
 Managing Director.

January 16th, 1890.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investment nearly \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,386,000

General Manager, - - - F. STANOLIFFE.

General Agents, Toronto,

J. E. & A. W. SMITH.

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg

Capital Subscribed, \$10,000,000

Invested Funds, 20,210,000

Gen. Agents for (ROBT SIMMS & CO.) Montreal.

Canada, { GEO. DENHOLM, }
 Toronto—HENRY D. P. ARMSTRONG, 24 Scott St

Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British Whig Building.

Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1793. Canadian Branch established in 1804.

Losses paid since the establishment of the Company exceed \$75,000,000.

Balance held in hand for payment of Fire Losses, \$3,000,000.

Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000.

35 St. Francois Xavier Street, Montreal.

GILLESPIE, PATTERSON & Co., Agents for the Dominion.

LEWIS MOFFATT & Co., Agents for Toronto.

R. MACD. PATTERSON, MANAGER.

T H H.

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

W. A. SIMS,

MANAGER.

T. M. PRINGLE,

AGENT, TORONTO

Wants Agents at Wingham, Brussels and Perth.