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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 30.

TORONTO, ONT., FRIDAY, JANUARY 25, 1889.

{ \$2 A YEAR.
10c PER SINGLE COPY

Leading Wholesale Trade of Toronto.

SPRING 1889 SEASON.

DRESS GOODS DEP'T.

This week we call special attention to our DRESS GOODS DEPARTMENT, in which Department Spring Goods are now forward, and in which can be seen the Latest and Best Styles manufactured for the Spring Trade.

Inspection Invited. Orders Solicited.

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RICE LEWIS & SON,

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VALENCIAS—Finest Off Stalk and Finest Selected.

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To Arrive—"Finest Figs of the Season."

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Specially packed for PERKINS, INCE & CO.

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New Currants in barrels, half barrels
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Sheetings,

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Our travellers will be on their various routes early in January, and we solicit for them a careful inspection of their Patterns, which

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ESTABLISHED IN 1818.

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

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

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HEAD OFFICE, TORONTO.
Paid-up Capital \$6,000,000
Rest 600,000

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Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
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Capital \$1,500,000
Reserve Fund 1,150,000

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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.
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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL, \$3,000,000

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

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Capital Paid-up \$1,500,000
Reserve Fund 600,000

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

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

Capital \$5,799,300
Rest 1,920,000

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

THE BANK OF TORONTO

CANADA.

INCORPORATED 1855.

Paid-up Capital \$2,000,000

Reserve Fund 1,350,000

DIRECTORS.
Geo. Gooderham, Esq., Toronto, President.
Wm. Henry Beatty, Esq., Toronto, Vice-President

A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto.
Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Port Hope.

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HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Ass't Cashier.
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BRANCHES.
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Peterboro'—J. H. Roper.
Cobourg—Jos. Henderson.
Petrolia—P. Campbell.
Port Hope—E. Milloy, Acting.
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Barrie—J. A. Strathy.
St. Catharines—G. W. Hodgetts.
Collingwood—W. A. Copeland.
Gananoque—T. F. How, Acting.

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

THE STANDARD BANK

OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.
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JOHN BURNS, Vice-President.
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Brantford, Chatham, Ont.
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Brighton, Durham.
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London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

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

HEAD OFFICE, MONTREAL. DIRECTORS: THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.

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

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

Agents in Europe.—London—Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Paris—The Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

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

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

BANK OF NOVA SCOTIA

DIVIDEND 110.

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

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

THOS. FYSHE, Cashier.

Halifax, 31st Dec., 1888.

BANK OF BRITISH COLUMBIA.

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

LONDON OFFICE—28 Cornhill, London. Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.

AGENTS AND CORRESPONDENTS. In CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.

In U.S.—Agents Bank of Montreal, 69 Wall St. New York; Bank of Montreal, Chicago. UNITED KINGDOM—Bank B. C., 28 Cornhill, London. National Prov. Bank of Eng., North and South Wales Bank, British Linen Co's Bank, Bank of Ireland.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS: T. W. JOHNS, President. L. E. BAKER, Cashier. C. E. BROWN, Vice-President. Hugh Cann, J. W. Moody.

CORRESPONDENTS AT Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. do The Bank of British North America. Montreal—The Bank of Montreal. New York—The National Citizens Bank. Boston—The Eliot National Bank. London, G.B.—The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed. Prompt attention given to collections.

ST. STEPHEN'S BANK.

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

W. H. TODD, President. J. F. GRANT, Cashier.

AGENTS. London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS. R. W. HENNIKER, President. Hon. G. G. STEVENS, Vice-President. Hon. M. H. Cochrane, John Thornton. Hon. J. H. Pope, Thos. Hart. G. N. Galer, Israel Wood, D. A. Mansur.

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BRANCHES: Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. Agents in Montreal—Bank of Montreal. London Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

BANK OF OTTAWA, OTTAWA.

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

JAMES McLAREN, Esq., President. CHARLES MAGRE, Esq., Vice-President.

DIRECTORS. C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq. GEORGE BURN, Cashier.

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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

BRANCHES. Basse Ville, Quebec—P. B. Dumoulin. St. Roch—Nap Lavoie. Three Rivers—P. E. Paunton. St. Johns, P.Q.—P. Beaudoin. St. Remi—C. Bedard. St. Jerome—J. A. Theberge.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

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

BRANCHES: Nova Scotia: Halifax, Anherst, Antigonish, Barrington, Lockeport, Lunenburg, New Glasgow, Farrisboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank. London, Eng.—Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK. FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier.

FOREIGN AGENTS. London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE 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, £690,000 Sterling.

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

CURRENT ACCOUNTS are kept agreeable to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the 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.

BANK OF HAMILTON.

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

HEAD OFFICE, HAMILTON. DIRECTORS: JOHN STUART, Esq., President. Hon. JAMES TURNER, Vice-President.

A. G. Ramsay, Esq., Charles Gurney, Esq. John Proctor, Esq., George Roach, Esq. A. T. Wood, Esq.

J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier.

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

MERCHANTS' BANK OF HALIFAX.

DIVIDEND NO. 38.

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

Friday, 1st Day of February next

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

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

Halifax, 31st Dec., 1888.

UNION BANK OF CANADA.

Capital Paid-up \$1,200,000. Reserved Fund 100,000. HEAD OFFICE, QUEBEC.

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

E. E. WEBB, Cashier. BRANCHES. Alexandria, Iroquois, Lethbridge, N.W.T., Montreal, Ottawa, Quebec, Smith's Falls, Toronto, West Winchester, Winnipeg. FOREIGN AGENTS.—London—Alliance Bank (Ltd.) Liverpool—Bank of Liverpool (Ltd.) New York—National Park Bk. Boston—Lincoln National Bk. Minneapolis—First National Bk.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000. DIRECTORS. DUNCAN McARTHUR, President. Hon. John Sutherland, Alexander Logan. Hon. C. E. Hamilton, R. T. Rokeby.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Table with financial data for The Western Bank of Canada: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 330,000, Rest 50,000.

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

Table with financial data for Peoples Bank of Halifax: Capital Authorized \$800,000, Capital Paid-up 600,000.

DIRECTORS.

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

LA BANQUE NATIONALE.

Table with financial data for La Banque Nationale: Capital Paid-up \$1,200,000.

HEAD OFFICE, - - - QUEBEC.

Hon. I. THIBAudeau, Pres. F. KIROUAC, Vice-Prest. P. LAFRANCOIS, Cashier.

DIRECTORS.

Theophile LeDroit, Esq. E. W. Methot, Esq. Ant. Painchaud, Esq. L. Bilodeau, Esq. A. Gaboury, Esq.

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

The Loan Companies.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Table with financial data for Ontario Industrial Loan & Investment Co.: Capital Authorized \$500,000 00, Capital Subscribed 466,800 00, Capital Paid up 309,056 81, Reserve Fund 80,000 00, Contingent Fund 5,000 00.

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Table with financial data for Canada Permanent Loan & Savings Co.: Subscribed Capital \$4,500,000, Paid-up Capital 2,500,000, Reserve Fund 1,280,000, Total Assets 10,500,000.

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Table with financial data for The Freehold Loan and Savings Company: Subscribed Capital \$2,700,000, Capital Paid-up 1,200,000, Reserve Fund 570,000.

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

THE HAMILTON Provident and Loan Society.

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

Table with financial data for The Hamilton Provident and Loan Society: Capital Subscribed \$1,500,000 00, Capital Paid-up 1,100,000 00, Reserve and Surplus Funds 223,655 75, Total Assets 3,516,851 51.

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED.)

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

Table with financial data for London & Canadian Loan & Agency Co.: Capital Subscribed \$5,000,000, Paid-up 700,000, Reserve 369,000.

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED. TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager. Head Office, 44 King Street West, Toronto.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1873.

Table with financial data for Dominion Savings & Investment Society: Capital \$1,000,000 00, Subscribed 1,000,000 00, Paid-up 918,250 00, Reserve and Contingent 162,000 00, Savings Bank Deposits and Debentures 768,995 75.

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

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Table with financial data for The Trust & Loan Company of Canada: Subscribed Capital \$1,500,000, Paid-up Capital 325,000, Reserve Fund 147,730.

HEAD OFFICE: 7 Great Winchester St., London, Eng. Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

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

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

Table with financial data for Huron and Erie Loan and Savings Company: Capital Stock Subscribed \$1,500,000, Capital Stock Paid-up 1,100,000, Reserve Fund 437,000.

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

THE HOME Savings and Loan Company.

(LIMITED.)

OFFICE: No. 72 CHURCH ST., TORONTO.

Table with financial data for The Home Savings and Loan Company: Authorized Capital \$2,000,000, Subscribed Capital 1,500,000.

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

BUILDING AND LOAN ASSOCIATION.

Table with financial data for Building and Loan Association: Paid-up Capital \$750,000, Total Assets 1,730,506.

DIRECTORS.

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

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

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

LIMITED.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld. Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property. Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COOBY, Manager. 64 King Street East Toronto.

The National Investment Co. of Canada (LIMITED.)

Table with financial data for The National Investment Co. of Canada: 90 ADELAIDE STREET EAST, TORONTO. Capital \$2,000,000.

DIRECTORS.

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIKIE, 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 Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250
Paid-up.....611,430
Assets.....1,385,000

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
Capital Paid-up.....300,000
Reserve Fund.....85,000
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.

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 { ALEX. GEDDES & Co., Chicago.
 { BLAKE BROS. & Co., Boston.

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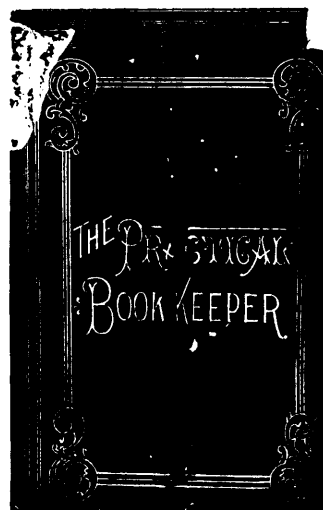
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Manager Ontario Department, Hamilton.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Jan. 24	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3%	.....	868.98
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	149 1/2	59.19
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	118 1/2 118 1/2	.....
Central			276,370	25,000	3 1/2	Suspended	.....
Commercial Bank of Manitoba		500,000	260,000	78,000	3	103 1/2	41.40
Commercial Bank, Windsor, N.S.	40	1,500,000	1,500,000	1,150,000	5	220 221 1/2	110.00
Dominion	50	1,500,000	1,456,136	450,000	3 1/2	.....	.....
Eastern Townships	100	1,250,000	1,250,000	1,000,000	3 1/2	In Liquidation	.....
Federal	100	500,000	500,000	100,000	3	111 1/2	92.30
Halifax Banking Co.	20	1,000,000	1,000,000	360,000	4	137	137.00
Hamilton	100	710,100	710,100	100,000	3	96	96.00
Hochelega	100	1,500,000	1,500,000	600,000	4	139 1/2	139.75
Imperial	100	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Du Peuple	50	500,000	500,000	140,000	3	.....	.....
La Banque Jacques Cartier	25	2,000,000	2,000,000	100,000	2	Suspended	.....
La Banque Nationale	100	1,000,000	223,588	00,000	3 1/2	136 137 1/2	136.00
London	100	5,799,200	5,799,200	1,700,000	3 1/2	120	120.00
Merchants' Bank of Canada	100	1,000,000	1,000,000	190,000	3	150	75.00
Merchants' Bank of Halifax	100	2,000,000	2,000,000	1,000,300	4	225 1/2 227	450.50
Molsons	50	19,000,000	19,000,000	6,000,000	5	210	210.00
Montreal	200	500,000	500,000	350,000	6	140	140.70
New Brunswick	100	1,114,300	1,114,300	400,000	3 1/2	125 1/2 126 1/2	125.00
Nova Scotia	100	1,500,000	1,500,000	550,000	3 1/2	125 126	125.00
Ontario	100	1,000,000	1,000,000	310,000	3 1/2	100 1/2	90.10
Ottawa	100	600,000	600,000	36,000	2 1/2	.....	.....
People's Bank of Halifax	20	150,000	150,000	.....	.....	.....	.....
People's Bank of N. B.	50	3,000,000	2,500,000	425,000	3 1/2	.....	.....
Quebec	100	200,000	200,000	26,000	4	.....	67.00
St. Stephen's	100	1,000,000	1,000,000	380,000	3 1/2	134 1/2 135 1/2	212.00
Standard	50	2,000,000	2,000,000	1,350,000	4	91 95	60.25
Toronto	100	500,000	500,000	40,000	2 1/2	100 1/2	91.00
Union Bank, Halifax	50	1,200,000	1,200,000	100,000	3	.....	.....
Union Bank, Canada	100	800,000	477,530	20,000	3 1/2	.....	.....
Ville Marie	100	800,000	820,424	36,000	3 1/2	.....	.....
Western	100	300,000	215,000	30,000	3	107 1/2	80.68
Yarmouth	75						

LOAN COMPANIES.	
UNDER BUILDING Soc's ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 616,585 88,000 3 1/2 87 89 43.50
Dominion Sav. & Inv. Society	50 1,000,000 918,250 100,000 3 1/2 160 129.00
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 437,000 3 1/2 123 165.00
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 200,000 3 1/2 165 65.00
Freshold Loan & Savings Company	100 2,700,000 1,900,000 870,000 5 165 101.50
Union Loan & Savings Co.	50 1,000,000 627,000 300,000 4 203 92.00
Canada Perm. Loan & Savings Co.	50 3,500,000 2,300,000 1,180,000 6 184 26.00
Western Canada Loan & Savings Co.	50 3,000,000 1,400,000 700,000 5 104 61.00
Building & Loan Association	25 750,000 750,000 95,000 3 122 125
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 321,000 3 118 118
Landed Banking & Loan Co.	100 700,000 493,000 70,000 3 112 11 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 70,000 3 110 118
Farmers Loan & Savings Company	50 1,057,250 611,430 119,589 3 112 11 1/2
People's Loan & Deposit Co.	50 600,000 584,580 100,000 3 118 120
London Loan Co. of Canada	50 860,700 600,000 53,000 3 118 120
Canadian Savings & Loan Co.	50 750,000 650,410 150,000 4 114 114
UNDER PRIVATE ACTS.	
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100 2,250,000 450,000 115,000 3 1/2 95 100 114.00
Manitoba & North-West. Loan Co. do.	100 1,250,000 312,500 111,000 3 1/2 105 105.80
British Can. Loan & Inv. Co. Ltd. do.	100 1,820,000 322,412 55,000 3 1/2 118 74.25
Canada Landed Credit Co. do.	50 1,500,000 863,990 150,000 4 148 150 63.25
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 360,000 5 250
Land Security Co. (Ont. Legisla.)	25 498,850 230,000 215,000 6
DOM. JOINT STOCK CO'S ACT.	
Imperial Loan & Investment Co. Ltd.	100 629,850 625,000 96,400 3 116 117 116.00
National Investment Co., Ltd.	100 1,700,000 425,000 30,000 3 100 100.00
Real Estate Loan & Debenture Co.	50 900,000 477,209 5,000 3 35 50 17.50
ONT. JR. STK. LEFT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 289,036 48,500 3 101 50.50
Ontario Industrial Loan & Inv. Co.	100 466,800 309,056 80,000 3 10 5.00
Ontario Investment Association	50 2,665,600 700,000
MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 £1,500,000 £1,500,000 £ 10,408 63 04
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40 2,000,000 3,000,000
New City Gas Co., Montreal	40
N. S. Sugar Refinery	500
Toronto Consumers' Gas Co. (old)	50 1,000,000 1,000,000

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

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Jan. 12
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	24 1/2 25 1/2
100,000	.....	Fire Ins. Assoc.	10	2	.....
90,000	5	Guardian	100	50	79 81
12,000	32	Imperial Fire.	100	25	160 165
150,000	10	Lancashire F. & L.	20	2	4 4 1/2
36,822	20	London Ass. Corp.	25	12 1/2	51 53
10,000	10	London & Lan. L.	10	1 1/2	4 4 1/2
74,050	12	London & Lan. F.	25	2 1/2	12 1/2 13
9,300,000	67 1/2	Liv. Lon. & G. F. & L.	8 1/2	36 1/2	37 1/2
30,000	20	Northern F. & L.	100	10	58 59
190,000	24	North Brit. & Mer.	25	6 1/2	44 45
6,722	5 1/2	Phoenix	50	266	271
200,000	9	Queen Fire & Life.	10	1	4 4 1/2
100,000	4 1/2	Royal Insurance.	20	3	43 1/2 44 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	87 88
2,500	15	Canada Life	400	60	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	240
4,000	6	Royal Canadian	130	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	300
10,000	10	Western Assurance	40	20	142 142 1/2

RAILWAYS.

Par value \$ Sh.	London Jan. 12.
Atlantic and St. Lawrence	\$100 53 1/2 53 1/2
Canada Pacific	100 105 107 107
Canada Central 5% 1st Mortgage	100 102 102 102
Grand Trunk Con. stock	100 120 120 120
5% perpetual debenture stock	100 120 120 120
do. Eq. bonds and charge	100 65 65 65
do. First preference	100 45 45 45
do. Second pref. stock	100 25 25 25
do. Third pref. stock	100 25 25 25
Great Western per 5% deb. stock	100 118 120 120
do. 6% bonds, 1890	100 103 105 105
Midland Stg. 1st mtg. bonds	100 106 106 107
Northern of Can. 5% 1st mtg	100 106 106
do. 6% second pref	100
Toronto, Grey & Bruce 6% stg. bonds 1st mtg	100 88 90 109
Wellington, Grey & Bruce 7% 1st m.	100 100 109

SECURITIES.

London Jan. 12.	
Canadian Govt. deb., 5% stg.	116 118
Dominion 6% stock, 1903, of Ry. loan	106 107 107
do. 4% do. 1904, 5, 6, 8.	107 107 107
do. bonds, 4%, 1904, 86 ins. stock	105 107 107
Montreal Sterling 5%, 1903	105 107 107
do. 5%, 1874, 1904	107 109 109
do. 5%, 1909	106 108 108
Toronto Corporation, 8%, 1897	110 120
do. do. 5%, 1906, Water Works Dep.	.....

DISCOUNT RATES.

London, Jan. 12.	
Bank Bills, 3 months	2 1/2
do. 6 do.	2 1/2
Trade Bills 3 do.	2 1/2 4
do. 6 do.	3 1/2 4

NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).	
Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	17,106,000
Annual revenue from fire premiums	3,034,000
Annual revenue from life premiums	1,385,000
Annual revenue from interest upon invested funds	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,

MANAGER FOR CANADA.

JAN. 1, 1887.



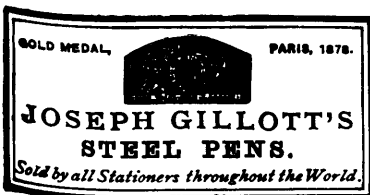
MANITOBA WIRE CO.,

BELLEVILLE, ONT.,

MANUFACTURER OF

Barbed & Plain Twisted Fence Wire

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



ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1888. Winter Service. 1889.

FROM PORTLAND.	STEAMER.	FROM HALIFAX.	
Thursday Nov 29...	Polynesian ...	Saturday	Dec. 1
Via St. Johns, Nfd.	Nova Scotian.	Monday	" 10
Thursday Dec. 13	Sarmatian ...	Saturday	" 15
Via St. Johns Nfd.	Peruvian.....	Monday	" 24
Thursday Dec. 27...	Parisian ...	Saturday	" 29
Via St. Johns, Nfd.	Caspian	Monday	Jan. 7
Thursday Jan. 10...	Sardinian ...	Saturday	" 12
Via St. Johns, Nfd.	Nova Scotian.	Monday	" 21
Thursday Jan. 24...		Saturday	" 26

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

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

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

RATES OF OCEAN PASSAGE.
Cabin, \$50.00, \$65.00 and \$75.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00, \$125.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

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

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

For tickets and every information, apply to
H. BOURLIEB,
Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, January 23rd.

Beerbohm's message reports:—Floating cargoes—Wheat, inactive; maize, nil. Cargoes on passage—Wheat, neglected, no business doing; maize, quiet. Mark Lane—Wheat, quiet; maize, quiet; flour, quiet; spot good No. 2 club Cal., 34s., was 34s. 6d., present and following month, 34s. 6d., was 34s. 9d., mixed American maize, 22s., was 22s. 6d.; S. M. flour, 26s. 6d., was 26s. 6d.; good cargoes No. 1 Cal., off coast, 38s., was 38s. 3d.

LIVERPOOL, January 23rd.

Spring wheat, 8s. 0d.; red winter, 7s. 8d.; No. 1 Cal., 7s. 8d.; corn, 4s. 0d.; peas, 5s. 10d.; pork, 72s. 6d.; lard, 36s. 9d.; bacon, short clear, 38s. to 37s. 6d.; long clear, 36s. to 37s. 2d.; tallow, 32s. 3d.; cheese, white and colored, 60s. Wheat, quiet, demand poor; holders offer freely. Corn, steady; demand good.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$35 00	37 00
Pickings, 1 1/2 in. or over	25 00	27 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	15 00	16 00
Dressing	15 00	16 00
Ship. culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tarlarac	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	12 00	14 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in., No. 1 & 2	85 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basewood	16 00	18 00
Whitewood	35 00	40 00

Fuel, &c.

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

Hay and Straw.

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

LIVERPOOL PRICES.

January 23rd, 1889.

	s.	d.
Wheat, Spring	7	10
" Red Winter	7	6
No. 1 Cal.	7	7
Corn	4	0
Peas	5	10
Lard	36	9
Pork	71	3
Bacon, long clear	36	0
" short clear	36	0
Tallow	32	0
Cheese	60	0

CHICAGO PRICES.

By Telegraph, January 23rd, 1889.

	Per Bush.
Wheat, No. 2 Spring, spot	\$0 93 1/2
Corn	0 35
Oats	0 24 1/2
Barley	cash 0 00

Hog Products.

Mess Pork	\$11 70	0 00
Lard, tierces	6 85	0 00
Short Ribs	6 20	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,

VARNISHES AND JAPANS.

IMPORTERS OF

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

146 MCGILL ST.,
MONTREAL. P. D. DODS & CO.

ESTABLISHED 1857.

THOMAS MARKS & CO.,

MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

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

INTERCOLONIAL RAILWAY,

OF CANADA.

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

— AND —

Direct Route between the West and

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

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

Passengers for Great Britain or the Continent
leaving Toronto by 8 a.m. train Thursday will join
outward Mail Steamer at Halifax, Saturday.

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

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

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

ROBERT B. MOODIE,

Western Freight and Passenger Agent,
23 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.

November 20th, 1888.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

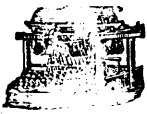
ST. ANNE SPINNING CO.

Hochelaga,]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels.**Shawls, Woollen Yarns,****Blankets, &c.**

The Wholesale Trade only Supplied.

REMINGTON STANDARD TYPEWRITER

Won Gold & Silver Medals at Toronto, Aug. '88.

-- SEND FOR REPORT. --

GEO. BENOUGH, 36 KING E. TORONTO.

Mercantile Summary.

The Sarnia Oil Company has secured Ontario letters of incorporation—capital \$250,000, in \$100 shares. The chief promoters are:—H. W. Gorton, Buffalo; H. C. Thurber, Marquette, Mich.; W. W. White, Buffalo; D. McMillan, London.

W. Y. BRUNTON & SON sold this week the dry goods stock of Primeau & Galbraith, of Chatham, amounting to \$9,777.67, to G. A. Eastman of Alvinston for 61½ cents on the dollar; also the stock of C.J. McCashe, of Leamington, amounting to \$1,176.26, to W. J. Brodric for 60½ cents on the dollar.

NEARLY a mile of box cars stretch on the Dartmouth branch of the Intercolonial Railway between the Woodside refinery and the town of Dartmouth. These cars are to be used in transporting raw sugars from Halifax to Montreal, no less than eight cargoes having arrived at Halifax since the beginning of the year.

THE *American Grocer* has compiled statistics showing the quantity of Indian corn or maize packed in tins in the United States during 1888. The figures indicate the greatest corn pack on record, and, for the first time in the history of the trade, it surpasses the total pack of its greatest competitor, tomatoes. The total output in 1888 reaches 3,491,474 cases of two dozen tins each, against 2,311,424 in 1887, an increase of 1,180,050 cases. The average

WHITEWEAR!**ROBT. MCNABB & CO.,**

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'frs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO**Mercantile Summary.**

annual pack for the three years 1885-87 was 1,699,444 cases, so that the pack of 1888 is more than double the average annual supply for three years past.

NOVA SCOTIA lacks snow this winter as well as Ontario. Lumbering operations are being seriously hindered in parts of Hants and Halifax counties for want of snow. The *Chronicle* says that piles of deal sawed in the woods by portable mills cannot be shipped on account of no sledding.

IN the *Stock Exchange Year-Book*, Mr. Skinner, the compiler, states that at April last there were 11,001 joint-stock companies in existence, having a capital of £611,430,371, as compared with 10,894 companies and a capital of £591,508,692 in April, 1887. There is no more valuable work of reference upon such financial matters.

PERTH may well boast of some activity in transportation of merchandise when it can be said that there were shipped thence during 1888 no less than 155 car loads of cattle, 47 of sheep, 29 of horses, 16,494 boxes of cheese having a weight of 1,008,250 pounds or 504 tons. There were also large shipments of phosphate, poultry, and general freight. Amongst the receipts at that place were 109 car loads of hay, or 1,199 tons, worth \$17,985 at \$15 per ton. The receipts of hay were ex-

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.,
MONTREAL.

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

Your orders by mail or through them will be appreciated.

FERGUSON, ALEXANDER & CO.,Dry Color Makers. Lead Grinders.
Varnish Manufacturers. Liquid Paints.

MONTREAL.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

ceptional for 1888, owing to the very general failure of the hay crop.

THE annual meeting of shareholders of the Edwardsburg Starch Company was held in Montreal on the 15th. The president, Mr. Richard Bolton, occupied the chair. A satisfactory report was received and adopted, when the following gentlemen were elected directors for the ensuing year: Messrs. Richard Bolton, Warden King, Robert Anderson, John Fairbairn, W. Strachan, George F. Benson, and W. E. Cheese. At a subsequent meeting Mr. Richard Bolton was re-elected president, and Mr. Warden King vice-president.

At the meeting of his creditors held on the 16th, Geo. Currie, a boot and shoe dealer of this city, whose assignment was noted in last issue, made an offer of 30 cents in the dollar. As creditors ask for 45 cents this offer was not accepted, and after appointing inspectors the meeting adjourned. The statement shows about \$2,900 liabilities and \$2,000 assets.—Through the fast habits of his son, who was managing his commission business, Thomas Johnston, of this city, finds it necessary to place his affairs in the hands of a receiver.—There appears to be some partnership difficulty in the stationery and fancy goods firm of F. Qua & Co., also of this place. A meeting of creditors is called for the 25th. It is claimed that the assets are \$10,000, and liabilities \$6,000.

WHITEWEAR! STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

ELLIS & KEIGHLEY,

Manufacturers of

ROYAL DANDELION
COFFEE

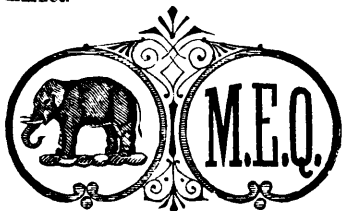
AND

EMPIRE BAKING
POWDER.**BAY STREET, - TORONTO.**

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

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

Painters' & Artists' Materials, Brushes, &c
812, 814, 816 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

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

Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

LONSDALE, REID & Co.
DRY GOODS.

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

18 St. Helen St., Montreal.

THE CELEBRATED
Cook's Friend Baking Powder

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

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

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

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

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

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

HODGSON, SUMNER & CO
IMPORTERS OF
DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

THE "MONETARY TIMES,"

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

Bound copies, conveniently indexed, are now ready. Price \$3.50.
66 CHURCH ST., TORONTO.

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
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

BEAUCHAMP & BÉTOURNAY, a dry goods firm in Montreal, have failed with liabilities estimated at about \$17,000. The firm has been in existence since 1882, but Mr. Beauchamp had been unsuccessful in business previously as a partner in the firm of Barretto & Beauchamp. The present firm failed also in Oct. 1885, when they compromised at 60 cents; they then owed \$25,000.

An assignment has been made to F. H. Lamb by Wm. Dockings, an implement manufacturer of Ancaster. He owes about \$1,450, exclusive of a mortgage for \$750, and has assets of \$1,500.—The sheriff has made a seizure upon the premises of the McDiarmid Manufacturing Co. at Aylmer. This, we understand, has been done at the instance of the bankers of the company, which was organized in 1887 to make hubs and spokes. The capital authorized was \$45,000, of which \$20,000 was paid up.—John Henderson, of Belleville, has his time divided between a hotel and a knitting factory. The latter, it is said, has been badly managed, and he has been obliged to carry over a large quantity of stock in the mill. His assignment has followed.

A. E. NASH arrived in Clarksburg, a stranger, in March last, and has conducted a boot and shoe business there until the 24th Dec. last, since which date he has been missing. He owes about \$2,200 and has assets of \$500.—A grocery firm in Brantford, Fair & Co. by name, is in trouble. Their principal creditor in Hamilton has been pressing them to make an assignment, and having failed in their endeavors have placed the sheriff in possession. A. Fair, of this firm, assigned in Dec., 1887.—Wm. McLaren, a dry goods dealer in Hamilton, having suddenly left that place a week ago, his only creditor, a wholesale firm in this city, has taken possession of the stock.—The Oaklands Jersey Dairy Co.,

SUCKLING, CASSIDY & CO.

Trade Auctioneers and
Commission Merchants, - - Toronto,

Will hold their next trade sale of
DRY GOODS, TWEEDS, CLOTHING, BOOTS
and **SHOES, HATS, CAPS, Etc., on**
29th & 30th of JANUARY,
And following days.

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

of the same city, whose difficulties have previously been referred to, has now made an assignment to E. R. C. Clarkson.

The Chemainus saw mills on Vancouver Island, B.C., owned by Messrs. Croft and Angus, have been sold to a syndicate composed of Wisconsin and British Columbia lumber kings. The price paid for the mills and a large acreage of lumber land is said to be in the neighbourhood of \$700,000. It is reported that the new proprietors will rebuild the mills and add largely to their capacity.

DAMER AND SON, of this city, whose difficulties were referred to in the issue of last Friday, have now made an assignment to Clark, Barber and Co.—An offer of 60 cents on the dollar has been made to creditors by Joseph Gordon, a dry goods dealer, of Stratford. He owes principally in Montreal, one creditor there being interested to the extent of \$14,000.—Thomas Clegg, a shoemaker, at Orangeville, has assigned.

The commercial travellers have had need to use all their energy and ingenuity of late in order to get people to buy goods. And with it all they often did not succeed. One of the brightest of them writes us from Mount Forest, after his light-hearted style, to the following effect: "In our business, trade is dull and nominal." People have no heart to buy, and when they do, sure its the smallest quantity and the lowest prices, they do be catching on to. Economy is the order of the day, properly enough, perhaps. But with too much economy, what is to become of us? Meantime we will hope for the silver lining showing up some time soon."

MANY accidents and sad casualties are reported as arising from the furious wind-storm of last week on both sides of the lakes. The following curious occurrence is reported from Merriton, Ont. The roof of the Merriton cotton mill was blown off and an automatic water sprinkler pipe connected with a large reservoir was broken, and about 8,000 gallons of water deluged first the upper storey and then the remaining three floors of the building. The water froze to the machinery in many places, and much of the stock and machinery will suffer damage from the wetting. The accident will close the mill for a short time. The damage from wind and water will probably be several thousand dollars.

BEFORE coming to this city, Wm. Alexander, a jeweller, failed in Guelph. In 1885 he made a second assignment, owing some \$5,000. His stock was bought in by a Montreal firm which

paid creditors 33½ cents on the dollar. The creditors have again met to consider the position.—The general stock of C. B. Campbell is advertised for sale by the trustee.—It is alleged that the books of Mr. James Watson, spice manufacturer, in this city, have been so badly kept, and his affairs conducted so loosely that it will be no easy matter to straighten things out. In the meantime he has suspended payment. Some years ago he was partner in Wills & Watson, in the same line of trade.—John Skitch, doing a small tailoring trade at Gravenhurst has assigned. So has Thomas Truesdale, a grocer in Brantford. He succeeded to the business of C. Vandusen, but was not known to have any means of his own, and stock was supplied by a local wholesale firm.

INSURANCE NOTES.

The Fire Underwriters' Association of St. John, N.B., held their annual meeting on the 14th instant, and re-elected W. M. Jarvis president, and Peter Clinch secretary. Messrs. Edgar Fairweather, B. G. Taylor, and D. R. Jack were appointed a committee on rates.

We must, from lack of space, hold over till another issue comment upon the report of the Manufacturers' Life Assurance Company, further than to say that the aggregate of risks taken by this company during the year is a remarkable one, exceeding as it does five millions of dollars.

The results of the year's business done in 1888 by the Equitable Life Assurance Society of the United States are issued. The figures are very striking. In round numbers, the outstanding assurance of the society at the beginning of the year was \$400,000,000, and there was added during the year \$150,000,000. The assets amount to \$94,000,000 and the liabilities to \$74,000,000, making the surplus twenty millions.

A change has taken place in the agency of the Royal Insurance Company for the city of Toronto and the county of York. Mr. Maughan leaves the Royal and connects himself with the Liverpool & London & Globe and Queen. The agency of the Royal for the city and county passes into the hands of Messrs. Kay & Banks, who were previously associated with Mr. Maughan in the representation of the Royal.

For seventy-nine years, the Hartford Fire Insurance Company has been in the field of fire-underwriting, and in that long period has, by sound policy and equitable treatment of its

patrons, earned a proud reputation and built up a fine business, its stock standing at 295. The addition to its assets in 1888 alone was \$461,000. Its increase in net surplus reaches \$2,233,982.59, or nearly twice the sum of its capital, and its re-insurance fund is increased to \$2,014,565.44. The managers have been careful to keep the expense ratio at a minimum. It has paid since organization over \$34,000 000 losses.

While we do not believe in any universal preventive of destructive fires in dwellings, and while we have very little faith in portable hand grenades, or such "dead-shot fire extinguishers," we think it worth while to give the recipe of a southern doctor, who had a theory that it would be well for every house to keep its own fire extinguisher, and it could be easily done. It would certainly be of service to persons living in the country, and far removed even from neighbors. "Take 20 pounds of common salt and 10 pounds of sal ammoniac (muriate of ammonia, to be had of any druggist), and dissolve in seven gallons of water. When dissolved it can be bottled and kept in each room in the house, to be used in an emergency. In case of a fire occurring, one or two bottles should be immediately thrown with force into the burning place so as to break them, and the fire will probably be extinguished." This is almost the same as the very solution now used in the fire extinguishers now being offered for sale.

BOOKS AND PAMPHLETS RECEIVED.

The seventy-page pamphlet issued by the Great North-Western Telegraph Company, giving a list of its offices and connections, a table of its rates for day and for night messages, a tariff of cable charges and a list of its money-order offices, is a compilation of interest to business men all over Canada. And the extent to which its pages have been used by advertisers is pretty good proof that manufacturers and merchants are alive to the advantage of the large circulation which this little book will have among the numerous patrons of the G. N. W. Co.

We have to thank Mr. Wm. Edgar, general passenger agent of the Grand Trunk Railway, for one of the company's illuminated calendars for 1889. Also for a handsome poster and programme relating to the Montreal Winter Carnival, which is arranged for the week February 4th to 9th. Arches, tableaux, processions of snow-shoers, hockey matches, four-in-hand drives, a skating tournament, fancy-

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dress toboggan parties, a winter Mardi Gras festival, and a fire-works attack on the glorious ice-palace, are features of the carnival which has made Montreal famous. Excursion rates will be in effect on the Grand Trunk Railway and connections from Feb'y 1st to 8th in the United States, and from Feb'y 4th to 9th in Canada, valid for return journey until 13th proximo.

To the Guardian Insurance Company, through its agent in Toronto, Mr. H. D. P. Armstrong, we tender thanks for one of the company's calendars. We have also received the large and easily-legible calendar of the Western Assurance Company for 1889; a dainty little one from the Consumers' Hardware Co., of Toronto; very neat ones from the National Electrotrope Company, and from Elias Rogers & Co., the coal men. We acknowledge, too, the handsome placard of the Inman Line of steamers, Mr. Barlow Cumberland, agent.

THE BATTLE OF THE SWASH AND THE CAPTURE OF CANADA—An entertaining, and often amusing, brochure, a sort of American Battle of Dorking story, supposed to be written by Samuel Barton in the year 1930, "with a view to impress the people of the United States (for whose perusal it was intended) of their deplorably defenceless condition." According to this post-historic story, the rejection of the Chamberlain fishery treaty and the retaliation policy adapted thereafter, aided by the

inroads of a body of Fenians on Canadian soil, brought about in November, 1889, a declaration of war by Canada against the United States, "subject to the approval of the Imperial Government." Lord Randolph Churchill convulsed the House of Lords by a violent Jingo speech against the great Republic as an over-grown, bullying, conceited nation, but urged that they be allowed to have Canada, provided they paid for her, "and much good may she do them." War was declared on April 30, 1890, and Admiral Freemantle bombarded New York and knocked down the Brooklyn bridge in May. But the States got Canada, assuming her debt and paying the Old Country \$1,500,000,000 besides. The whole story is a hit at the impolicy of the American Navigation laws and their bad economy in starving the fleet and the army. As a foil to the annexation fun of this yarn, the publishers have inserted in the same pamphlet Dr. W. George Beers' patriotic speech of October last at Syracuse, which is very much in earnest. Mr. J. Theo. Robinson, of Montreal, is the publisher; price 25 cents.

—The Barnum Wire and Iron Works, of Walkerville, report that since the Act which compels hotels to have sufficient fire escapes went into force orders for such have been numerous.

SOMETHING ABOUT TEA.

The householder, as a rule, knows teas as black or green. A country storekeeper distinguishes, perhaps, five kinds, viz.: China, Japan, Indian, Ceylon, and Java. Japans are nearly all green, China producing green and black, and the other growths almost exclusively black. But the importer distinguishes a great variety of kinds, with names denoting some peculiarity of style, color, or flavor, but more frequently founded upon the age, size, and form of the leaves, or derived from the province or district where they have been produced.

Green teas are called by the Chinese Lo-tscha, and black, He-tscha. The green teas of China are of five principal kinds, viz. Moyunes, Tienkes, Fychows, Taipings, and Pingsueys, named from the districts where they are grown, and grading in quality in the order named. Those are again sub-classified into Gunpowders, Imperials, Young Hysons, Hysons, and Twankays, terms which denote age, size, and style of make of the leaves.

That very interesting little volume of Mr. Joseph M. Walsh, "A Cup of Tea," tells us that the black teas of China are of two kinds, Oolongs and Boheas. The former, however, while classified as black teas are not strictly black teas. The term Oolong in Chinese signifies "green dragon," and is applied to teas of the Oolong variety on account of a small yellowish-green leaf permeating the tea. Bohea teas are really the black teas of China. They are a distinct variety, differing in color, liquor, and flavor from the Oolong species, and known to trade in the United States and Canada as "English Breakfast" tea, from its forming the staple shipment to England. They are produced in the province of Wooeshan, and derive their name from the Bow-ui (Bohea) Mountains, where they are grown. These hills are literally covered with tea plantations, more of these teas being produced than all others combined; being chiefly consumed in England and Russia the demand for them on this side of the Atlantic is very limited, all effort to popularize them failing.

Persons who are not accustomed to drinking this variety of tea imagine from the dark color of the liquor that it is much stronger than the Oolong variety, the reverse being the case—it requiring one-third leaf more of this kind to make a tea of equal strength to either green or Oolong. The term "Bohea" is applied in England to teas of the lowest grade only. Bohea teas comprise Capers, Pekoes, Souchongs, Pouchongs, and Congous.

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TORONTO, CAN., FRIDAY, JAN. 25 1889

THE SITUATION.

No more licenses are to be issued by the Government of Canada under the *modus vivendi*. To this effect notices have been sent to the collectors of Customs in the Maritime Provinces. As the change of Administration at Washington does not take place until the 4th March, the fishing season will begin before any new arrangement can be made on the subject of the fisheries. This looks as if both parties would have to fall back on their respective rights under the treaty of 1818. The *modus vivendi* was intended to cover the period during which the United States Senate might deliberate on the ratification of the fishery treaty. The rejection of that instrument leaves Canada at liberty to withdraw the *modus vivendi*, though of course it was open to our Government to have continued it another year, and it is clear that its continuance would have given breathing time to deliberate upon a new arrangement regarding the fisheries. The resolution not to grant licenses for another year, taken in connection with the virtual dismissal of the collector of Halifax for permitting a transshipment of American fish by the owner of an American fishing vessel who had not taken a license, looks as if our Government intended meanwhile to exact whatever is due to Canada under the treaty of 1818.

The resignation of Mr. Ross, collector of Halifax, which is said to have been forced by pressure from Ottawa, has produced a feeling that he has been harshly treated. His fault was that, without authority or communication with his superiors, he allowed an American fishing vessel which had no Canadian license to re-ship its cargo. In doing so he undoubtedly exceeded his powers, and was guilty of a grave breach of discipline; but unless there be something more in connection with the matter than appears on the surface, it is impossible to resist the impression that he has been harshly dealt with. Should he be granted his retiring allowance, the rigor of the stroke will be mitigated as far as possible; and unless there is something behind of which the public has not been

informed, the Government cannot well refuse to do this act of justice. The policy of continuing the restriction against re-shipment is one that must be settled on a view of the whole state of our relations with the United States. A continuance of the restriction cannot, in our opinion, do any good, while it must be a cause of unnecessary friction and avoidable irritation.

In answer to an enquiry in the House, Mr. Mercier has stated that it is not the intention of the Quebec Government to introduce a bill to repeal the compulsory clause of the public debt conversion Act. The attitude of the Government towards this clause is incomprehensible. When the bill was before the Senate, assurance was given that this clause would not be enforced; and from that moment its utility, if it could possibly have had any, had gone; but not so its mischievousness. While the power exists, the fear that it may be enforced will stand in the way of conversion. Its retention is an obstacle to conversion obstinately retained. Now that the opportunity to repeal the obnoxious clause has not been taken advantage of, the vetoing of the measure, which has been urged by financial men, is a question which awaits decision. The Jesuit endowment bill is to go into operation; to veto it might have been politically perilous; to veto compulsory conversion would be to save the honor of the province and the country.

With all its efforts to do so, the American Government cannot quite keep clear of outside complications. The Samoan affair is the latest instance. The United States complains that Germany in attacking the Samoans did not respect the rights of neutral Americans, and Germany alleged that an opposing force was led by American citizens. The American force present at the scene is one vessel, and further aid cannot arrive in less than six weeks. The Americans seek no conquest there, but it looks as if the Germans did. The Monroe doctrine is not applicable here, though of course American citizens are entitled to protection, and they may be protected under one government as well as another. It is not probable that any serious difficulty between Germany and the United States will arise out of this incident. The British Empire is so widely extended that some little friction with other countries is liable to occur any day; the isolation of the United States saves the Republic from a like liability, and the smallest international incident assumes importance.

A movement is being made in several more counties to procure a repeal of the Scott Act by a popular vote, and in most cases success is regarded as certain. Undoubtedly the tide of prohibition is on the ebb. This is in accordance with what has happened before. To a large extent this is owing to the inefficiency of prohibition. The same result is observable in the North-West Territories, where there is no difficulty in obtaining liquor, and where public opinion is fast coming round in favor of a license system as the lesser of two evils. If

beer and wine licenses were granted and the sale of spirits confined to the druggist's shop, good results might be expected. The evil most to be dreaded is the general use of spirits as a beverage, for it is sure to be accompanied by abuse.

Sir John Macdonald, as head of the Canadian Government, when asked by the executive of the Dominion Trades and Labor Congress to pass a law restricting the importation of labor under contract, replied that British emigrants have a right to come here, and that the number of aliens coming into the country was not great; but that should their importation into Canada prove prejudicial to the best interests of the working classes, it would be for Parliament to consider whether or not some Act regulating immigration of this kind should be passed. Like a good many other people, workmen desire to create a species of monopoly which they can control. With one condition—that the immigrants are of the right kind—the great want of Canada, with its vast area of uncultivated soil, is labor, and anything that tends to restrict a supply of such labor would be injurious to the best interests of the country. We have already passed a law restricting Chinese immigration, which must retard the development of the Pacific Coast. True, British Columbia demanded the measure, and she will be the principal sufferer from its operation. It would not do to allow the Chinese to outnumber the white population, in any province, and some restriction might have become necessary in British Columbia. If we are to extend the prohibition, where are we to stop?

In the United States, the question is beginning to be asked, whether it is safe to allow the country to be subjected to foreign rule. In many of the large cities, a great majority of the population is made up of people of foreign birth. In at least one State, Wisconsin, the same fact exists, some seventy per cent. of the population being born in other lands. Under these circumstances, it is perhaps not surprising that a tendency exists to increase the restriction on immigration. The Chinese are barred out: Italians and Poles are marked for exclusion; and it is not certain where the movement will stop, once it gets into full swing. The Irish are looking for new pastures, four hundred families having left Limerick for Buenos Ayres the other day, in spite of the protests of their bishop. Should they do well, this may prove to be the beginning of an extensive Irish emigration to South America. The climate is against them, and they will find themselves in a country the language of which they do not understand. A large part of the earth's surface still calls for the labor of man to subdue it, and obstacles are put in the way of the surplus population of other countries reaching these deserts.

A question has arisen about the duty on railway cars which enter the United States from Canada. On both sides, cars are subject to duty if they leave one country to be employed in local traffic in the other. It

is not certain that anything beyond this is intended by the movement on the other side which is attracting notice. A law of this kind, it is evident, may be more or less strictly enforced, and oscillations between extra strict and somewhat loose enforcement will be likely to occur. The officials of an outgoing Administration in the Republic want to make all the hay they can while the sun yet shines, a fact which may account for abnormal vigilance overstepping the line which in ordinary times is never passed over.

THE COPYRIGHT QUESTION.

Once more the Canadian Copyright Association has been pressing its views on the Ottawa Government. The deputation found eight members of the Government to listen to what they had to say. Mr. J. Ross Robertson was the principal spokesman. One great object of the association is to prevent the acceptance or ratification by Canada of the Berne Convention, under which republication of English works either in Canada or the United States would become impossible. The chief result to the public would be that we should have to pay English prices for books now obtainable at American or Canadian prices. British copyright has not recently extended to Canada in such a way as to exclude foreign reprints; but British authors, by making the necessary application, could obtain a percentage on the reprints brought into Canada. But while these reprints were admitted, Canadian publishers were prohibited from reprinting these works and making the same allowance to the author which he could obtain on the American reprint, when imported into this country. This state of the law scarcely gave satisfaction to any of the parties interested. British authors and publishers objected because of the authority it gave to admit foreign reprints; and Canadian publishers objected that they were placed in an inferior position to the foreign publisher. The foreign publisher had no rights in Canada other than those which he derived from the law; what the law gave him it could without ground of complaint on his part have withdrawn. The Canadian public had no special cause of dissatisfaction; being able to get cheap literature, it was indifferent to the interests of the publishers, and willing to let things go on as they were.

Canadian publishers pressed for a change that would place them on a level with their American rivals. A right of republishing British works was obtained under certain circumstances. If the British author or publisher did not think it worth while to republish in Canada, within a certain time, a Canadian publisher could do so, on paying a fixed percentage to the author. And in that case, an American reprint of any work so republished in Canada would be refused admission at our Custom Houses. But on the whole, the American publisher still perhaps has an advantage over the Canadian, an advantage of position rather than one due to the state of the law.

A British copyright has never been as absolute in self-governing Canada as it is

in England; it has been subject to limitations, firstly, by the admission of foreign reprints; secondly, by the limited right of republication in Canadian publishers. With this condition of the law neither British publishers nor authors have been quite satisfied. They have demanded the exclusive control of the Canadian market; they have continued to stand out for this object, not so much by an aggressive as by a negative course of policy. When asked to agree to some arrangement by which Canadian publishers could reprint, they have invariably refused. The limited right of reprinting, when they refuse to undertake it themselves, which now goes to Canadian publishers by devolution, was in spite of them, obtained from the more reasonable disposition of the British Government. But the Berne Convention, if ratified by Canada, would be a triumph for British authors and publishers: it would give them all they have ever asked for, and which if they got would we venture to say prove of little value to them. It would give Canada the option of high-priced English editions or nothing; and it is clear that the circulation of this class of works would be but limited, and bring very little profit to authors and publishers, while Canada would suffer severely by the deprivation of cheap editions.

Will the Berne Convention be ratified at Ottawa? A bill for that purpose was introduced by the Government last session, but was kept over, on objection being made to it. This convention is now on trial. The views of the Canadian Copyright Association are direct in opposition. It may be objected that these gentlemen are not disinterested; but though this is true, the objection applies in even a greater degree to the promoters of the Berne Convention. The views of our own publishers are deserving of more consideration than those of outsiders. But if we balance our publishers against the promoters of the Berne Convention, the voice of the general Canadian public should determine the question, and it cannot, in the interest of Canada, decide in favor of the convention. Canadians cannot consent to deprive themselves of cheap literature for the benefit of outside parties.

It is the publishers who seek to control all questions of copyrights. The authors, the creators of the copyright, are scarcely ever heard of; if at all, are only heard of in connection with the publishers. United States publishers until recently opposed all attempts to secure an international copyright arrangement. They did so as long as their interest dictated opposition; but recently they have become impressed with the belief that an international agreement could be worked for their benefit. They are in favor of the Berne Convention solely because they believe it would operate in their favor. But this is no reason why Canada should accept that convention. We are under no obligation to do so, moral or political. The convention is a matter for agreement; and we are at full liberty to withhold our assent. The convention cannot go into force in Canada without our consent: the right to give or withhold that consent, is in the option of our

Legislature. No case has been or can be made out in favor of the convention. It is not likely that the ratification bill of last session will be again introduced, for the sense of the House and of the country upon it has been sufficiently indicated already.

The deputation does not appear to have repeated a request made on a previous occasion, that American reprints should be excluded from Canada, which exclusion would not be for the benefit of Canada, however the publishers conceive that it would subserve their interests. The number of works which could be reprinted in Canada is after all and must long continue to be limited, and these not always of the best; for large numbers of valuable works we have to depend upon the United States, or pay British prices. The British book trade, as the *Times* some time ago pointed out, is in an extremely artificial state. Prices are often abnormally high, whether to the benefit either of author or publisher is in many cases doubtful. That however is their own affair. But there is no reason why we should deprive ourselves of literature because of excessive British prices, when we are perfectly willing to pay a reasonable copyright on a reasonable price.

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, 18th Jan.

CANADIAN BANK STATEMENT.

	Dec., 1888.	Nov., 1888.
LIABILITIES.		
Capital authorized..	\$75,779,999	\$75,779,999
Capital paid up....	60,233,459	60,231,091
Reserve funds....	19,050,565	18,940,565
Notes in circulation	34,785,486	36,060,933
Dominion and Provincial Government deposits....	14,338,938	14,615,108
Deposits held to secure Government contracts & for insurance companies.....	337,833	343,624
Public deposits on demand.....	55,725,682	53,187,385
Public deposits after notice.....	66,152,756	66,168,442
Bank loans or deposits from other banks secured...	352,027	415,277
Bank loans or deposits from other banks unsecured.	1,770,067	1,638,318
Due other banks in Canada.....	933,203	1,043,795
Due other banks in foreign countries	93,529	114,323
Due other banks in Great Britain...	1,503,311	1,142,114
Other liabilities....	368,101	649,669
Total liabilities..	\$176,360,938	\$175,378,989
ASSETS.		
Specie.....	\$7,372,132	\$7,441,768
Dominion notes....	10,671,722	10,483,140
Notes and cheques of other banks..	8,257,385	6,408,914
Due from other banks in Canada.	3,605,991	3,617,249
Due from other banks in foreign countries.....	18,993,815	21,176,469
Due from other banks in Great Britain.....	3,703,936	4,659,928
Immediately available assets.....	\$52,604,881	\$53,787,468

Dominion Government debentures or stock.....	2,045,077	2,071,577
Public securities other than Canadian.....	4,475,132	4,486,971
Loans to Dominion & Prov. Govts..	1,829,282	1,888,626
Loans on stocks, bonds, or debentures..	11,737,188	11,631,380
Loans to municipal corporations....	3,706,036	3,550,953
Loans to other corporations.....	19,252,233	18,509,739
Loans to or deposits made in other banks secured....	557,794	690,097
Loans to or deposits made in other banks unsecured..	105,000	143,410
Discounts current..	145,750,485	144,751,944
Overdue paper unsecured.....	969,029	999,661
Other overdue debts unsecured.....	144,153	174,541
Notes and debts overdue secured...	1,499,100	1,558,929
Real estate.....	989,540	981,416
Mortgages on real estate sold.....	696,489	660,181
Bank premises....	3,737,699	3,731,697
Other assets.....	5,248,889	5,165,597
Total assets,....	\$255,348,007	\$254,823,186
Average amount of specie held during the month.....	7,374,217	7,438,739
Av. Dom. notes do..	10,441,838	10,173,443
Loans to directors or their firms....	8,292,303	8,394,626

The last Canadian Bank Statement made up at the close of December, reveals the position from which banks and their many customers commence the year 1889. What that year may bring forth it is not in the power of man to tell; but it is undoubtedly in the power of men of business to influence the character of the events of the year; and it is still more in the power of bankers to do so. Bankers, to a large extent, hold the helm of commercial affairs; not wholly, of course, but to a large extent, they can influence the business of their customers either for right or wrong. It is sometimes said that bankers are responsible for most of the failures that take place in the country. This is a strong way of putting it. But there is a good deal of truth in the statement. Hardly ever a failure of importance takes place but some foolish bank advances are behind it; and have directly led up to it. This is not the case with the large mass of failures of retailers, who for the most part do not depend upon bankers. But the failure of retailers is often chargeable to the foolishness of some wholesale house in giving an inordinate line and length of credit. But even there, to go back a step further, bankers are sometimes to blame, for wholesalers in many cases could not give this unreasonable credit unless the banks supplied them with money to do so.

We have been led to this line of remark by looking over the statement of failures for 1888, which we have no hesitation in saying is a disgraceful record. It is a record, in a majority of cases, of incompetency, folly, and dishonesty. It reveals a degree of incapacity to manage business on the part of such large numbers of our trading population that we really have reason to be ashamed of ourselves as a commercial people. It would be a useful thing if a division could be made in the record of failures between the wholesale and the retail trade. In the wholesale of course would

be included manufacturers of all kinds, commission merchants, and the like. Without such particulars as these, a comparison between one period and another yields very little result. But taking the totals as they stand, we find that about 1,700 Canadian traders of various kinds stopped payment in the year 1888, with liabilities of over fourteen millions. Compared with last year there is an increase of \$1,400,000 in Ontario; \$400,000 in Quebec; an increase to more than double in Nova Scotia; and to nearly double in Manitoba. There is a heavy decrease in New Brunswick, arising from the fact of the scandalous failure of the Maritime Bank in 1887, which swelled up the total to five times the average. There is a slight decrease in Prince Edward Island and British Columbia, and a decrease of more than half in Newfoundland, the last a very creditable showing.

That is the record for 1888. Should it not be the aim of every banker, merchant, and manufacturer, and every retailer too, to make a better record for 1889? And why not? Failures are not accidents; they are preventable; their causes are well known; they can be guarded against; and if all parties set themselves thoroughly to work in this direction the record might be diminished to one-fourth of the present really shameful proportions. Bankers could not have a better time than the present to bring their influence to bear in a proper direction. The affairs of the banks generally are in a sort of equilibrium. Money is plentiful enough without being so redundant as to be a drug—a state of things which sometimes tempts bankers to relax their usual precautions in lending. The volume of discounts is large. There can be no doubt about that. But they are not so large as to create alarm, or to necessitate such stringent measures of reduction as would force customers into bankruptcy. The amount of available means at the disposal of the banks is sufficient on the whole, although some are undoubtedly carrying "too much sail," and reducing their available resources beyond what is desirable. The circulation is almost exactly as it was a year ago. Altogether the position is favorable for bankers taking a position in which they can be guided by the sound rules and precedents established by experience. They have not so much money as to be impelled to loan it out on easy terms to speculative individuals who cannot make a proper use of it, and who, by the very force of money too easily obtained, are led into courses which end in failure. It must never be forgotten that the discounts of the banks are all of the nature of capital borrowed by the mercantile community. When men trade on their own capital and never go beyond it, it is impossible they can fail. It is in the realm of borrowed capital that difficulty arises. It is in taking credit and carrying on business with money furnished by others that danger arises. Credit is a most potent factor for good in modern business; but too much of it is like too much fire or too much water, or too much food. Many a man has been helped by judicious loans of money to rise to a position in which he could dispense with borrowing altogether, and become a lender in his turn. But other men

have found to their cost that the money they have borrowed, and on which they enlarged their business, has been a drag-chain from which they could never get free, and which in course of time drew them to destruction.

These are all truisms, no doubt. Everybody acknowledges the force of them; yet, like many other good maxims, they require an uncommonly cool head and sound judgment to apply them to the varying exigencies of business as they arise.

One thing is perfectly certain, that bankers, and their customers also, do business under heavy penalties. Not the legal penalties which attach to crime, but the financial penalties which attach to foolishness. There are certain laws in finance and business that are just as inexorable as the law of gravitation. If a man despises the latter and jumps from a precipice he pays the penalty in broken limbs or a broken neck. If a trader despises the laws of business and finance (and many think they can do so), the penalty is bankruptcy at any rate, and sometimes a broken character. The worst of the penalty to bankers is that so many innocent people suffer for it. Confiding stockholders and innocent depositors are made to bear the penalty of the folly or misdeeds of others, and through no fault of their own, except that they have confided where they ought not to have confided. Let us hope that the banks will conduct their business so prudently this year that their own losses will be both few and small. Bankers cannot lose money until their customers fail. A bank loss is therefore inevitably accompanied by other losses. Everything presses upon bankers the desirableness of a cautious mode of proceeding. A very little loss swallows up all the profit on a large amount of business. And ten times more has been lost by taking and carrying risky accounts even at a higher rate of profit than has been made out of them.

ABSTRACT OF BANK RETURNS.
31ST DECEMBER, 1887. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,208	\$ 17,822	\$ 7,322	\$ 60,352
Circulation.....	17,718	11,784	4,853	34,355
Deposits.....	56,285	43,745	13,523	113,553
Loans & Discounts	92,073	63,788	18,715	174,576
Cash and Foreign balances (Net)...	19,074	6,471	4,670	30,215

31ST DECEMBER, 1888. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,415	\$ 17,739	\$ 8,019	\$ 60,173
Circulation.....	18,008	11,630	5,097	34,735
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

THE distribution of Our Souvenir, the paper-knife and envelope-opener, is at last completed, and to the best of our knowledge every subscriber who has complied with the conditions already made known, has received one. We have still a few left, and any reader entitled thereto, but who has been inadvertently overlooked, can obtain one by addressing this office.

BUSINESS FAILURES AND WHAT THEY TEACH.

The number of people who, on this continent, are trying to make a living by selling and buying merchandise is constantly growing. Not only this, but the proportion is increasing. This appears from the figures compiled by Messrs. R. G. Dun & Co., showing the number of persons in business in different years in the United States in proportion to population. In 1877, out of 46,513,000 population, the traders numbered 652,006, or 14 per cent.; in 1882, population 53,653,000, with 822,256 traders, the proportion had increased to 15.3 per cent., and by 1888, when the population was estimated at 63,457,000, the proportion of traders was 16.4 per cent. No amount of persuasion, however, will keep back experimenters from trying their hands as merchants. The already great excess in number of traders beyond requirements, and the ascertained proportion of mercantile failures year by year, seem to have no terrors for "prentice-hands," nor yet for the people who give them credit. The number of traders or firms that failed during 1888 was, according to Dun & Co., 10,679, owing \$123,829,000; or according to Bradstreet's, 10,587, owing \$120,260,000. For comparison we give the figures of the former firm for a series of years in the United States:

Year.	Number of Failures.	Total Liabilities.	Average per Failure.
1888	10,679	\$123,829,973	\$11,595
1887	9,634	167,560,944	17,392
1886	9,834	114,644,119	11,651
1885	10,637	124,220,321	11,678
1884	10,968	226,343,427	20,632
1883	9,184	172,874,172	18,823
1882	6,738	101,547,564	15,070
1881	5,582	81,155,932	14,530
1880	4,735	65,752,000	13,886
1879	6,658	98,149,053	14,741
1878	10,478	234,383,132	22,369
1877	8,872	190,669,936	21,491

The figures of both mercantile agencies show a general correspondence in number and aggregate liabilities, the greatest divergence being in the year 1887. A comparison of assets with liabilities of American failed traders is thus given by the Bradstreet firm for eight years past:

Year.	No. Failures.	Total Liabilities.	Actual Assets.
1888	10,587	\$120,200,300	\$61,900,000
1887	9,740	130,600,000	64,600,000
1886	10,569	113,600,000	55,800,000
1885	11,116	119,100,000	55,200,000
1884	11,620	248,700,000	134,600,000
1883	10,299	175,900,000	90,800,000
1882	7,635	93,200,000	47,400,000
1881	5,929	76,000,000	35,900,000

The percentage of assets was thus very low in 1881, being 47. It rose in the three following years to 51, 52, and 54, fell to 46 in 1885, was 49 in the next two years, and 52 last year.

Discussing the causes of mercantile failures, and the meaning of them, the *Financial Chronicle* remarks, with respect to the table of aggregate liabilities: "We think moderate fluctuations in these are far less of a guide than fluctuations in the 'number' of failures. This appears to be true because an increase in the number, while the average liabilities remains small, means that traders with small capital have succumbed—the class which is most sensitive to adverse influences, and hence the

better business barometer; large capital can tide over difficulties, put out obligations, accumulate debt, and fail at odd intervals. For these reasons moderate changes in the reported liabilities may often occur without affording any correct indication of the general condition of trade, but a great many little men drop out only when there is a prevailing disorder, the conditions not favoring their survival."

However we may look at the figures given, continues that journal, "there is no doubt as to the fact they disclose, which is that the casualties are so continuous and large as to show an abiding influence operating in industrial circles not in accord with full prosperity or a perfectly healthy state of trade. What that influence is it would not be so easy to suggest, and any suggestion would fail to meet general acceptance. One statement no one will deny, and that is that the risks of business must have increased; that industrial pursuits must have become uninterruptedly more hazardous. That is always the case when values have reached an inflated level. Or it might be the case when there was any condition which left the margin of profit fluctuating, doubtful, or very narrow. Certainly, as to the meagreness of profits there has been great complaint. We can see that fact illustrated and a struggle against it in the Trusts that have been formed of late years. A narrow margin for profits tries the trader severely. For it is only the merchants of intelligence, judgment, and close business methods who can succeed with such surroundings. Large capital, too, permits economies which small or borrowed capital prevents, and large business covers expenses which small business fails to meet. So accurately does this describe the situation now that it has almost run into a proverb, that only the mill which is well situated, which is capable of large production, which is well managed and has modern machinery and abundance of capital, can prosper. Where is the place for the small trader with his borrowed capital in such a fight? Would he not naturally become discouraged, venturesome, and fail? But all this no more than states the situation. It does not in any degree account for it."

In an article on the same subject, "Failures and their Meaning," the *New York Commercial Bulletin* has the following: "If the exacting [existing] conditions do in fact tend to crowd out the smaller firms, and to concentrate business in the hands of a few concerns, it is also true that the process is in a measure a remedial one, because the number of firms increases even now more rapidly than the population, and would increase far more rapidly but for that check.

"Probably the root of the whole matter lies in this fact, that the temptations to a commercial life, without adequate training or capital, are of constantly increasing strength, while the amount of capital and of trained skill required to ensure success also tends to increase. In consequence the number of those who try such a life and fail is each year enlarging, though open and formal disasters overtake but a small part

of those who are in reality driven out of business. Nor can it be considered a misfortune to the public that this correcting force is in constant and pitiless operation. But for it, there would soon be so great a proportion of the population seeking to live by trading rather than by direct production that the welfare of the public would be endangered."

THE LUMBER TRADE.

A telegram from Washington, bearing date Wednesday last, informs us that by the Senate Tariff Bill, the tax on imported lumber is reduced from \$2 to \$1.50 per thousand feet, but in the case of countries which impose export duties on lumber the \$2 rate will remain in force. This is evidently intended as retaliation upon Canada for having imposed the export duty on sawlogs, for the countries other than Canada, whence the United States import lumber, are not likely to be greatly enriched by the concession of 50 cents per thousand feet. The Senate Bill has passed, it is true, but the House, which also passed a bill of its own, is certain not to concur, and the result will be no tariff legislation at present.

Some enquiry from the States exists for both good and common pine, but nothing worthy the term activity can be reported. The mild winter weather has not been favorable for our lumbermen. There is a lack of snow which, while it will not prevent logs being got out of the woods, will make the getting of them more expensive.

Advices from Britain are not of an especially encouraging tenor. According to the *Timber Trades Journal*, there probably never was a year that began with such an air of indecision about it as this. From some parts of North Britain there is fairly active enquiry for white wood battens and deals, but in the South matters are dull. Writing on the 12th instant, the same journal says: "The timber trade of these islands has been importing with a willing hand against heavy odds both in freight and first cost. Confident in its calculations as to a large trade at home coming on, it has made no stinted preparation for that long-expected contingency. But in the concluding month of 1887 the exports were valued at £20,385,464, and in December, 1888, only at £18,814,200, leaving a deficit on the past year of £1,571,255. When our exports are declining we do not look for any great buoyancy in the timber trade, but here is a retrogression of about 14 per cent., at a time too when we are reckoning on a steady progressive improvement."

MONTREAL BOARD OF TRADE.

On Wednesday evening last the annual dinner of the Montreal Board of Trade was held, Hon. Senator Drummond, the president, in the chair. The gathering was graced by the presence of distinguished guests, including the Governor-General, the Premier of the Dominion and four of his cabinet, as well as Hon. Col. Rhodes of the Quebec Ministry, and Mr. H. W. Darling, representative of the Toronto

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Board of Trade. Politics were, of course, eschewed, and the speeches, while some were good, contained nothing strikingly original. The Governor-General, in toasting "The United States and other friendly nations," placed the Republic in the category of friendly States, and inferentially rebuked attacks upon our neighbours, which indiscretion sometimes makes. We hope to make room next week for some of the more noteworthy utterances.

THE INDEPENDENT ORDER OF FORESTERS.

In the December number of the *Independent Forester*, published by Dr. Oronhyatekha at London, a ten-column reply is made to a portion of the editorial articles we published Nov. 23rd and 30th, referring to the insurance scheme of the above Order, and showing its fatal defects. The Dr. professes to be pleased with the free advertising we have given his bantling, yet characterizes our several honest attempts to set him right as "unjust attacks," made "at the instance of insurance companies." It would be just as well for him not to impugn motives, but to give his attention to the serious points raised in the articles mentioned. Our space is too limited to allow a rambling discussion of side issues, such as the one he has branched out into about the expenses of the Canada, Confederation, Ontario, Sun, and North American companies. All these and other such companies are in charge of good business men, having a thorough knowledge of what is, and what is not, the value of the service they obtain from directors, doctors, agents, clerks, printers, binders, etc., etc., and all being desirous of earning as large profits as possible for their policy-holders, there seems every incentive in their case to keep expenses down to the lowest figures consistent with efficiency.

But we were not discussing the question of expenses. We were answering a correspondent's question, and showing that the Doctor's scheme of professed life insurance was a mathematical impossibility, and therefore ought not to be depended upon by our correspondent as a security for his money. We showed that a man aged 54 pays only \$1.85 per month, or \$22.20 per annum, and that if he lived out his expectancy (19 years) his total contributions to the Order would be about nineteen times that sum, viz., \$421.80. In parallel column we gave the actual cost of risk for each year on a man of that age living until 72, which footed up \$726.27. This demonstrated a deficiency of \$304.47 in meeting the actual outgo for death losses year by year. And we asked, "How is this deficit to be made good?"

The Doctor's answer to this is that in the endowment class \$1.85 more is collected each six months, making \$26.90 instead of \$22.20. We answer that we were not then alluding to the endowment class, but to the ordinary class, in which only \$1.85 per month, or \$22.20 per year, is collected. Then, secondly, he puts great stress on the interest the "funds" are to earn. On this point we quote:—
"Our funds are invested at from 4 to 6 per

cent. interest. What we receive, therefore, is not \$400 (we showed \$421.80), but if the interest is computed at 5 per cent. compounded every six months, it would amount to \$896.61 in 20 years, leaving a deficit of \$103.39, instead of \$600 as given by THE MONETARY TIMES, which will be amply provided for by interest derivable from our surplus funds."

Now we submit that the Supreme Chief Ranger is drawing rather heavily on the credulity of his friends when he expects them to let him compound the interest every six months upon moneys which are not investable—which simply come in and go out again. But even so, he acknowledges a deficit of \$103.39, which on 10,000 members would be \$1,033,900! But he will provide for this little million by "the interest derivable from our surplus funds." It is too bad that we cannot allow him to count interest twice over on nothing, but our arithmetic is not built that way. If there is nothing to count interest on, he cannot make \$421.80 grow to \$896.61 from interest; and if there is, after all, a deficit of \$103.39 per \$1,000, then how can there be any interest on "surplus funds" on such a transaction?

To make it very clear that there can be nothing on which to count interest, look again at the table of income and outgo. This time we will supply an omission made Nov. 23rd, by deducting from the \$22.80 the five per cent. paid out of each monthly contribution for expenses, viz., \$1.14. This leaves \$20.66 as the net income of the Order from the man joining at 54. To agree with the Dr.'s twenty years' interest computation, we will carry it down for twenty years, or until the member is 73 years old, though he might live ten years longer than that, and the deficit thus become much larger than here shown:—

Age of Member.	His Annual Payment.	Cost of Risk by Am. Exper.	Annual Gain or Deficit.
54	\$20.66	\$17.40	\$ 3.26 gain
55	20.66	18.57	2.09 "
56	20.66	19.89	.77 "
57	20.66	21.34	.68 loss
58	20.66	22.93	2.27 "
59	20.66	24.72	4.06 "
60	20.66	26.69	6.03 "
61	20.66	28.87	8.21 "
62	20.66	31.29	10.63 "
63	20.66	33.94	13.28 "
64	20.66	36.87	16.21 "
65	20.66	40.13	19.47 "
66	20.66	43.70	23.04 "
67	20.66	47.64	26.98 "
68	20.66	52.00	31.34 "
69	20.66	56.75	36.09 "
70	20.66	61.98	41.32 "
71	20.66	67.66	47.00 "
72	20.66	73.73	53.07 "
73	20.66	80.17	59.51 "
Totals	\$413.20	\$806.27	\$393.07 "

Now, if the American Experience Table is a correct authority (and it ought to be, since it is the actual experience among insured lives, and is the legal standard in all the principal American States), then it is plain that the I.O.F. will have a surplus on a member's payment of only a trifle at the beginning, and in ten years from his entry will have a stiff annual deficit to meet, growing larger the longer the member lives. During the twenty years \$393.07 more will have been paid out, in meeting his share of the natural death calls, than he will have contributed. Instead, therefore, of the Dr. being able to count five per cent. interest in his favor upon the \$413.20, he can only count it on the gain of the first

few years, and when this and the interest upon it is swallowed up, interest counts against him upon the annual deficit of the last column of the table. His rate is inadequate. For the present it gives, or should give, a slight gain, not only of what is shown near the head of the last column of above table, but also, for about five years after the medical examination, there is a saving arising from careful selection. No one should die from consumption, or heart disease, or cancer, within a year or two after entry. Therefore the losses do not come up to the tabular rate, usually, until the second five years is entered upon. Then and thereafter the evil effect of lapses, or selection against the society, commences to be felt, and just to the extent that this goes on does the death-rate run higher than what the American Experience Table provides for.

EXTENDED TRADE WITH THE WEST INDIES.

FIRST ARTICLE.

That very decided interest is taken by the merchants of this city in the subject of increased commercial intercourse with the West India islands is evident from the attendance at the special meeting of the Toronto Board of Trade, held on Friday evening last, the president, Mr. W. D. Matthews, in the chair. Nearly a hundred gentlemen assembled on that occasion to hear Hon. Senator Macdonald's paper on the possibility of closer commercial relations between Canada, the West Indies, and British Guiana. The paper described in part what the author had seen and learned during a recent visit to the Antilles, and gave statistics, evidently compiled with great labor and care, of the consumption of these islands and the share in which their requirements are supplied by different nations. We quote:

"I place the various sources from which the islands are supplied in the order of importance. Barbadoes, for example, draws its supplies mainly as under:

From the United States.....	£367,118
" British N.A. Colonies..	92,134
" Brazil	57,215
" British West Indies...	30,530
" British Guiana.....	18,406
" Calcutta	14,595
Total imports of the island	£983,437
Or in round numbers	\$4,616,000
Trinidad draws its imports from	
United States.....	£360,537
Venezuela	359,918
British West Indies.....	118,129
France.....	101,386
British East Indies	92,976
British North America.....	54,532

Total import of the island.....	£1,918,670
Or in round numbers.....	\$9,593,000
British Guiana supplies/herself from	
United States.....	£317,021
India	169,588
British North America	94,249
British West Indies.....	32,577
France	17,878

In all say

£1,603,175
Equivalent to

Of Jamaica, the honorable gentleman did not speak at length, his recent visit not having included that island. Statistics relating to the products and wants of that colony have been given in THE MONETARY TIMES (Volume xviii., pages 264, 319, 1,394, 1,423), on the occasion first of the visit of Mr. Solomons, and afterwards of that of Mr. Hocking and his colleagues, accompanied by Mr. Levy, to Canada,

in 1885. "A glance at the map will show," continues Senator Macdonald, "that the British West India Islands (excluding the Bermudas, which are situated in about 32° 50' north) embrace some twenty-two important islands, and extend from the Bahama group, situated in about 27° 40' north, to Trinidad in 11° north; or, if the line be extended to the important colony of British Guiana, to 6° north of the Equator. The islands embrace an area of 15,121 square miles, British Guiana an area of 76,000 square miles, and include a population under British rule of at least 1½ millions. If to this we add the Spanish, French, Danish, Swedish, and Venezuelan Islands and the Republics of Hayti and San Domingo, we have an area of 159,992 square miles, and a population of between four and five millions, or equal to the entire population of Canada."

The first questions which presented themselves to the mind of the speaker after giving the figures we have quoted were: Are Canadians doing all the trade with these islands which we can do and ought to do? and if not, is it possible to increase it? What he proceeded to state appears to answer the first of these questions with a distinct negative. Comparing our exports to the West Indies with those of the United States, the speaker found that the trade of the latter with Barbadoes amounts to four dollars to our one; with Trinidad, about seven dollars to our one; with British Guiana, \$3.37 per Canada's \$1. While we send to Barbadoes nearly three times as much timber, lumber, shingles, and oats as our wealthier neighbor, and also beat her in hoops, fruit and vegetables, dried and pickled fish, we are badly behind them in exports of bread, butter, and flour, hay, candles, live stock, and, strange to say, send thither neither cheese, lard, nor meat. A table will show relative exports to Barbadoes. Pounds are meant, in first column, except of staves and flour:

	From United States.	From Canada.	Duty.
Bread	4,125,036	9,850	6d. per 100 lbs.
Butter	755,141	330	7s. 6d. "
Cheese	101,740	None	7s. 6d. "
Corn and grain (un-ground)	6,719,996	"	6d. "
Lard	743,587	"	8 per ct. ad. val.
Meat	3,163,547	"	5s. per 100 lbs.
Staves and shooks	3,907,220	131,822	6d. per 1,200.
Flour brls.	73,358	100	4s. 2d. per barrel

It is somewhat pleasanter for Canadians to dwell upon the following table, which shows some items in which we distance our competitors. Shipped to Barbadoes from

	United States.	Canada.
Oats	1,812,517	2,401,753
White pine	2,582,080	7,336,505
Shingles	556,150	3,520,850

The island of Trinidad is the next whose imports from Canada are compared with those from the United States. To that colony

	United States sends	B. N. A. sends	Duty.
Bread (lbs)	13,673	None	1s. 6d. per bbl.
Butter (lbs)	90,163	222	1d. per lb.
Cheese (lbs)	140,533	330	1d. per lb.
Furniture (val)	£3,030	None	4 per cent.
Flour (bbls)	98,307	None	3s. 4d. per bbl.
Hardware (val)	£7,813	£172	4 per cent.
Lard (lbs)	1,659,781	None	3s. per 100 lbs.
Live stock (val)	£4,830	.....	.....
Medicines (val)	£1,701	£20	.....
Oil meal (lbs)	17,485	None	1s. per 100 lbs.
Shooks	47,975	3,208	7d. per bdl.
Staves	323,774	None	12s. per 1,000.

On the other hand, Canada sends to Trinidad 5,677,000 pounds of fish, against 403,000 pounds sent by the United States, and 179,000 bundles of shingles compared with 95,000 from the States.

A longer, and, from a manufacturer's point of view, even more instructive table, is that which contrasts the purchases of British Guiana, South America, from the States and ourselves. We remark here that the colony in question exports to the States £813,000 worth yearly, and imports £317,000 worth, while to Canada she exports £42,000 in value, and imports £95,000 value, showing a total trade of £1,120,000 in one case against £136,000 in the other. To British Guiana:

	United States send	B. N. A. sends	Duty.
	Lbs.	Lbs.	
Bread, including biscuits	709,630	11,200	2s. 1d. per 100 lbs.
Butter	182,671	6	1d. per lb.
Candles, tallow	32,745	None	2s. 1d. per 100 lbs.
Cheese	193,720	"	1d. per lb.
Confectionery	6,164	"	2½d. "
Corn and oatmeal	1,731,121	"	1s. 0½d. pr 100 lbs.
Corn brooms (doz)	2,063	200	"
Flour (brls)	138,941	None	4s. 2d. per brl.
Grain (bush)	28,064	100	2½d. per bush.
Grain (feed)	10,025	None	2½d. "
Hams	205,831	1,223	1d. per lb.
Hay	837,879	7,460	5d. per 100 lbs.
Mules	194	None	"
Oils (gals)	393,233	"	10d. per gal.
Pitch (brls)	1,023	"	2s. 1d. per brl.
Shooks (p'ks)	5,191	338	4d. per package.
Soap (lbs)	494,800	92	2s. 1d. per 100 lbs.
Tar (brls)	720	None	2s. 1d. per brl.
Tobacco	10,015	"	1s. 10½d. per lb.
Tongues (pickled)	12,203	150	1d. per lb.
Turpentine (gal)	2,785	None	9d. per gal.
Apothecaries' wares (pkgs)	261	"	7 per cent. ad val.
Cabinet ware (pkgs)	422	"	"
Hardware (pkgs)	729	"	"
Leather (pkgs)	241	20	"
Linens and cottons	317	2	"
Miscellaneous	1,082	6	"
Paper manufactures (pkgs)	2,147	None	"
Preserved fruits	238	"	"
Preserved meats	1,561	410	"
Wood manufactures (pkgs)	418	None	"

To those who know not only what good cheese Canada can make and does make, and what a quantity of it is exported, it must appear strange that we send none to a market with which we are familiar, and in which the United States sells some 200,000 pounds yearly—some of it Canadian cheese, very likely. Strange, too, that we send no flour, while the States send 140,000 barrels in a single year; no butter, no candies, no candles, no preserves, where the States can send 220,000 pounds; no grain for cattle feeding purposes, and but a trifle for bread-making, while they forward 38,000 bushels. What wonder that Mr. Macdonald asked, in remarking these curious discrepancies: "Why do our dairymen allow our neighbors to monopolize the market, so that while to three of the colonies only the Americans send 434,993 lbs. of cheese, we to the same colonies send only 300 lbs.? Can we not produce as good butter as they do? Is our flour not equal to theirs? Have they a monopoly in the making of bread? Have they all the lard on the continent? Are their meadows better than ours? Do their fields grow better grain than ours, or their forests yield better lumber?"

It is surely worth the attention of our Maritime Province manufacturers, and we feel certain it will not escape the notice of the

Ontario Manufacturers' Association, that furniture and other wood goods to the extent of 840 packages were shipped by the United States in one year to this one colony, and that the duty upon them is only seven per cent. Should we not send goods of this class? Manufactures of paper, of hardware, and other miscellaneous goods, 3,968 packages in all, go from American ports in twelve months to Guiana, and we send none. We have made an essay in leather, probably shoes or harness, and two sample packages of cottons have gone; but no tobacco, no oil, no apothecaries' goods from our factories or stores find their way into competition with our friends across the lines. If our Ontario oatmeal millers repine, as they have sometimes done, at each other's folly in over-producing, can they not capture a part of the trade of 11,000 barrels of oatmeal and cornmeal sent by the States to Guiana?

DECISIONS IN COMMERCIAL LAW.

SCHULTZ v. WINNIPEG.—Chief Justice Taylor, of Manitoba, has given an exhaustive decision in this case which will be of considerable interest to many municipalities, inasmuch as it confines their right to charge interest on arrears of taxes to the legal rate, six per cent. Schultz was the owner of certain lands, and they were advertised to be sold for arrears of taxes. The lands were assessed in the years 1885, 1886 and 1887. The amount for which they were advertised to be sold was \$4,149.90, made up of \$3,673.50. the taxes for those three years, with added thereto a rate of three-quarters of one per cent. upon the taxes of 1885 and 1886 at the end of each month during the year 1887, and also a rate of three-quarters of one per cent. upon the taxes of the three years at the beginning of each month during the first nine months of 1888. The additional charge for each month was made by virtue of a local statute.

The plaintiff's contention was that the local Legislature had no power to impose such interest, that being a subject reserved by the British North America Act to be dealt with exclusively by the Parliament of Canada.

Interest is one of the matters reserved by Sec. 91 of the B. N. A. Act, to be dealt with exclusively by the Dominion Parliament, and an Act of the Parliament of Canada applicable to the Province of Manitoba fixes the legal rate of interest at six per cent.; but the defendants urged that the addition made upon overdue taxes is not interest, but an increase by way of damages, and that it was competent for a Local Legislature to impose damages for nonpayment of money, estimating these damages at any rate of percentage upon the debt.

"The damages," says his Lordship in his decision, "resulting from delay in the payment of money to which the debtor is liable, consists only of interest at the rate legally agreed upon by the parties, or, in the absence of such an agreement, at the rate fixed by law. If any other rate is to be fixed by law since Confederation, it must be by the Parliament of Canada. Therefore, by whatever name they (that is, the Provincial Legislature) call the exaction in question, it is by law still interest and nothing else. They cannot change its nature by changing its name. There must be a decree in favour of the plaintiff, granting a perpetual injunction against the sale of the lands in question, which have been advertised."

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THE DRY GOODS TRADE.

In textiles generally, there appears of late a stiffening of tone and in certain goods a distinct rise in price, which is still maintained. There is also a distinct advance on Canadian cottons, based on continued firmness in the raw material. Fine wool goods are up, with no sign of their coming down, but rather the contrary. Linens cannot be re-ordered in the Old Country at former prices, and jute goods show a very marked advance. Silks continue steady.

The movement of merchandise, apart from spring goods, for which orders are already being taken, is not large. In Montreal, says our letter, "business shows on the whole a fair degree of activity, though reports from different houses vary a good deal, probably depending on different sections the travellers write from. Western orders are being characterized by carefulness in buying. Remittances have not kept up the improvement which some houses reported after the holiday trade, and money is coming in very slowly."

The experience of travellers for Montreal houses, according to the letter we have quoted, is that retailers are disposed to buy more for future wants than for some time past. Toronto wholesale dealers tell us, on the other hand, that their customers in great majority decline to speculate, and even in the face of an advancing market are determined to buy little and often. The open season, with soft snow, rain and slush in plenty, is bad for business, and may well make buyers careful.

PRINCE EDWARD ISLAND.

We have sometimes heard of Prince Edward Island that it is a place of somewhat Arcadian beauty—and simplicity; that the people are hospitable and easy-going, ready to avail themselves of advantages or improvements brought to their doors, but not likely to worry about going after them. But this resemblance to ancient Arcadia is lacking in one important respect: That community had no Commerce, and was deprived of her quickening influence; hence its inertia. Prince Edward Island, however, has a very creditable commerce, and the Charlottetown Board of Trade has shown, by its proceedings at the annual meeting on the 11th instant, that its members do not belong to the *laissez faire* school.

That need existed for some plain-speaking by the board is very evident when we recall the fact that the officials at Charlottetown of the Anglo-American Telegraph Company, which owns the cable to the main land, closed the office during meal hours, noon and evening, every day. Furthermore, the office does not open for business until 9 o'clock a.m. the year round, and closes at 8 p.m. What a lordly pleasure-house must this public office be, "wherein at ease for aye to dwell," the luxurious operator trims his meerschaum and tunes his light guitar. It might be said, perhaps, of this Castle of Indolence,

"A pleasing land of drowsy head it was,
Of dreams that wave before the half-shut eye";
and no wonder that the Board of Trade determines that such an imposition upon the good name of a community, in the capital of a province, must no longer be tolerated. Alive to improved shipping facilities, the board asserts that range lights in Charlottetown harbor are to be a necessity. These we trust will be provided. A special train, to convey mails and passengers by the winter steamer from George-

town to Charlottetown, long called for, has at last been ordered. It will much improve the mail service.

Among the speakers who discussed matters touching the trade and shipping of the island were Hon. Senator Haythorne, Hon. D. Ferguson, F. T. Newbury, G. D. Longworth, and Rupert Norton. A petition to Ottawa urging the extension of the P. E. I. railway from its present terminus along the different shipping wharfs at Charlottetown was forwarded some time ago, and in response the Government have caused a survey to be made, and plans, etc., are now completed. To stir the Department of Public Works to hurry forward this work a resolution was unanimously adopted by the board, authorizing the appointment of a delegate to Ottawa.

The injustice of preferential assignments is felt by the business people of the island, and a law to prevent them, we are told, will receive the support of the board. The want of an immigration office at Charlottetown was a subject of discussion. "Purchasers as well as sellers of farms would find an office where they could meet for the transaction of business in their line of mutual advantage—and emigrants would find such an office, of value."

Election of officers being proceeded with, the gentlemen whose names follow were found to have been chosen for 1889: Lewis Carvell, president; L. Beer, vice-president; John McEachren, re-elected secretary; and L. C. Owen, Thomas Handrayan, P. Blake, F. T. Newbury, D. Farquharson, John Newson, A. B. Warburton, and Thomas A. MacLean, members of the council. A board of arbitrators was also appointed.

ANSWERS TO ENQUIRERS.

F. B. M., Orillia.—Such a law came into operation on 1st January this year. We shall summarize it next week.

ENQUIRER, Blyth.—See our columns to-day for explanation of the principle.

J. B. C., Montreal.—(1) The dividends of the loan companies in this province are mostly payable half-yearly. (2) They range from 6 to 12 per cent. per annum.

NATIONAL INVESTMENT Co.—This company shows a growing business. Its earnings for the calendar year 1888, and the disposition made of them, are very clearly stated in its report, and the figures expressed in both dollars and pounds. The average rate of interest received on its securities was six and a half per cent., and the net earnings were \$31,823 on a paid capital of \$425,000, or nearly 7½ per cent. Six per cent. was divided and the remainder carried to contingent account. The company's investments in Ontario amount to \$1,102,000, and it is able to make the gratifying announcement that none of these are on its hands. In Manitoba, it holds, in common with other companies, some lands, but according to the report these are in a hopeful state. The directors have been re-elected.

BRITISH MORTGAGE LOAN Co.—The report of this company dwells with some feeling upon the trying character of recent times to farmers in Ontario, and its effect upon the company as shown in a few small losses, the result of extreme forbearance. However, the company has been able to pay its usual dividend and to add \$3,500 to reserve, which does not look as if its business had suffered in any serious de-

gree. True, some evidence of a local "pinch" is found in the withdrawal of money by depositors in larger proportion than deposits by them, as compared with last year, and new loans made, as well as repayments on former loans, are much less. The rates obtainable on loans are distinctly lower than at the date of the former report.

—A Nova Scotian judge discusses the theory of the comparative indestructibility of hempen-covered submarine telegraph wires, and shows that while wire covered cables have only a very short life, those covered with hemp live a very long time. It is asserted that the thirteen cable lines laid across the Atlantic have cost £15,000,000 sterling, and that there are at this moment 7,000 miles of submarine cables practically useless and abandoned. Since the several lines have been laid, repairs have cost £5,000,000 sterling, making, with the cost of the cables and submerging, no less than \$100,000,000. The average life of a wire-covered cable is about twelve years, so that the cost of keeping up these properties is ruinous. Judge Weatherbe proposes to substitute hemp for coverings on the Bermuda cable, as this article is very much cheaper, more easily handled, and is practically indestructible. A practical test of hemp as a covering is to be had in a short cable line crossing Halifax harbour, which has been in use nearly ten years, and is as good as ever.

—Staple imports at Toronto of dry goods for three years were as under:

	1886.	1887.	1888.
Cottons...	\$1,498,160	1,431,821	\$1,143,913
Silks	740,895	936,240	784,747
Woollens..	2,846,353	3,362,843	2,589,638

\$5,085,408 \$5,730,904 \$4,518,298
These figures seem to confirm the reports that stocks are smaller in importers' hands than usual at 1st January, 1889, and that the mild winter has caught few with heavy stocks to carry over. The totals also shew what a large volume of the trade of Toronto is in dry goods—the above figures does not include fancy goods nor hats and caps.

—Arrangements have been made whereby the bills of the Bank of Toronto will be redeemed at par at the offices of the Bank of British North America in the Provinces of British Columbia, Manitoba, and New Brunswick, and at the offices of the Union Bank of Halifax in the Province of Nova Scotia. We also learn that bills of the Union Bank of Halifax are taken at par at the offices of the Bank of Toronto in the Provinces of Ontario and Quebec.

—In a paper presented before the French Academy of Medicine, Mons. Miramhat showed the intimate relation between inebriety and criminality. He found in three thousand criminals no less than three hundred and twenty-seven, or 79 per cent., of confirmed inebriates; 64 per cent. of all the persons under twenty years of age were excessive users of spirits. Of those who had committed crimes of violence, 88 per cent. were inebriates.

—On the evening of the 14th inst. the druggists of Ottawa treated the representatives of the wholesale drug trade to a banquet in the Russell House, Mr. Joseph Skinner in the chair, Messrs. W. A. Lloyd and W. A. Jamieson in the vice-chairs. The toast of the evening, "Our Guests, the travellers and the

wholesale trade," was heartily received, and responded to on behalf of the travellers by Mr. Arthur Lyman, representing Lyman, Sons & Co.; H. Rosser, representing Kenneth Campbell & Co.; Mr. Dyke, representing Evans, Sons & Mason; Mr. J. B. McKee, representing T. Milburn & Co., Toronto; Mr. D. Abbott, representing Messrs. W. A. Dyer & Co., Montreal; and Mr. Alexander, of Skinner & Co., Kingston; and on behalf of the wholesale trade by Mr. Mussell, of Messrs. Lyman, Knox & Co., and Mr. Evans, of Messrs. Evans, Sons & Co.

Meetings.

NATIONAL INVESTMENT COMPANY OF CANADA, LIMITED.

The thirteenth annual meeting of the shareholders in the National Investment Company of Canada, for the election of directors for the ensuing year and for other purposes, was held at three o'clock, afternoon, on Tuesday, January 15th, 1889, at the office of the company, in Toronto.

Among those present were John Hoskin, Esq., Q.C., President; Wm. Galbraith, Esq., Vice-President; Hon. J. C. Aikins; Prof. Geo. Paxton Young, LL.D.; and Messrs. John Lang Blaikie, John Stuart, J. T. M. Burnside, A. R. Creelman, John Stark, Geo. T. Alexander, John Scott, A. T. Ogilvy, Newman Silverthorn, Alfred Hoskin, Q.C., Wm. Taylor, E. J. Hobson, John Aitken, Geo. T. Fergusson, Thos. Kirkland, M.A., C. C. Baines.

On motion Mr. John Hoskin took the chair. The minutes of last annual meeting were taken as read. The annual report and balance sheet were then read as follows:

REPORT.

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

From the applications received during the year, loans amounting to \$299,236.25 were selected and granted. Loans were repaid during the same period to the amount of \$164,441.21, so that the securities of the company have been increased \$134,795.04.

Debentures matured during the year to the amount of \$172,900.34. Renewals were effected and new money received amounting to \$278,715.67, thus increasing the debenture account \$105,815.33.

The revenue for the year amounts to \$97,625.14. After paying and providing for interest due and accrued on debentures, and deducting cost of management and all other charges, the net profits amount to \$31,823.51. Out of this sum two half-yearly dividends, at the rate of six per cent. per annum, have been paid, amounting to \$25,500. The balance remaining has been carried to contingent account.

The payments due during the year on the company's investments in the Province of Ontario (which now amount to \$1,102,360.01) have been most satisfactorily met, and it affords the directors pleasure to be able to state that the company does not now own any properties in Ontario.

In the Province of Manitoba, the company's loans amount to \$370,159.90, and the payments due thereon have also been well met. The interest collected during the year is equal to seven per cent. on the whole amount invested in that province, and, as many of the borrowers have not yet marketed their wheat, part of the interest still unpaid will come in during the next three months.

The property owned in Manitoba (over three-fourths of which is farm lands) amounts to \$57,332.47, and your directors believe that this will be disposed of within a reasonable time without loss to the company. Some of the properties are let, and the income is applied annually towards paying the taxes, the balance being charged against the general income for the year. All taxes and other charges connected with these properties are paid up to the close of the year. Nothing has been credited to revenue on account of any of these properties subsequent to the date on which the property reverted to the company.

There has been a fair demand for money during the year, and the investments in Ontario have increased \$142,308.76. The average rate of interest obtained was six and

one-half per cent. Any reduction in the rate of interest obtainable on investments will be met to a large extent by the lower rates at which money can now be obtained on the security of the company's debentures.

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

All which is respectfully submitted.

JOHN HOSKIN,
President.

Toronto, 15th January, 1889.

LIABILITIES AND ASSETS 31st DECEMBER, 1888.

Liabilities.			
Capital stock subscribed	\$1,700,000 (say \$350,000).		
Capital stock paid up	£ 87,328 15 6	\$ 425,000 00	
Debentures payable at fixed dates	221,709 1 10	1,078,984 22	
Reserved for interest accrued on debentures.	1,942 9 0	9,453 26	
Loans completed but not paid over at 31st Dec., 1888	558 9 7	2,720 36	
Sundry creditors.	200 16 4	977 31	
Dividends unclaimed	79 11 5	387 25	
Dividend No. 25, payable Jan'y 2nd, 1889	2,619 17 3	12,750 00	
Reserve fund	6,164 7 6	30,000 00	
Contingent account, 31st Dec., 1887	\$2,773.34		
add, from revenue account, \$6,323.51; and deduct written off for losses, \$3,300.00	1,191 2 8	5,796 85	
	£321,795 1 1	\$1,566,069 25	

Assets.			
Mortgages and accrued interest in Ontario.	£226,512 6 8	\$1,102,360 01	
Mortgages and accrued interest in Manitoba	76,060 5 0	370,159 90	
Real estate owned	11,780 13 0	57,332 47	
Sundry debtors	401 3 2	1,952 34	
Due by company's agents in Edinburgh.	2 19 10	14 56	
Cash in The National Bank of Scotland	1,339 14 6	6,519 96	
Cash in banks in Toronto	5,595 10 8	27,231 59	
Cash in office	102 8 3	498 42	
	£321,795 1 1	\$1,566,069 25	

REVENUE ACCOUNT FOR THE YEAR 1888.

Dr.			
Interest received and accrued to 31st Dec., 1888	£19,876 3 2	\$ 96,730 66	
Rents from properties owned	183 16 0	894 48	
	£20,059 19 2	\$97,625 14	
Cr.			
Cost of management, including directors' fees, salaries, rent, etc., etc.	£ 1,715 15 6	\$ 8,350 11	
Commission on loans & Manitoba agency expenses	289 2 10	1,407 16	
Debenture commissions and expenses	907 15 6	4,417 82	
Taxes, etc., on properties owned	226 3 10	1,100 80	
Interest paid and accrued on debentures	10,382 0 0	50,525 74	
Dividend No. 24, paid 3rd July, 1888	2,619 17 3	12,750 00	
Dividend No. 25, payable 2nd January, 1889	2,619 17 3	12,750 00	

Carried to contingent account 1,299 7 0 6,323 51

£20,059 19 2 \$97,625 14

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

ANDREW RUTHERFORD,
Manager.

We hereby certify that we have carefully examined the several accounts of The National Investment Company of Canada, Limited, for the year 1888, and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 31st December, 1888. We have also examined the securities, and found them in possession of the company and in perfect order.

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

Toronto, 12th January, 1889.

It was moved by the president, seconded by the vice-president, and carried, that the report be adopted and printed for the use of the shareholders.

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

Moved by Mr. John Aitken, seconded by Mr. E. J. Hobson, that Messrs. W. A. Parlance and E. B. Freeland be appointed auditors for the ensuing year. Carried.

On motion of Mr. J. T. M. Burnside, seconded by Mr. Wm. Taylor, Messrs. C. C. Baines and George T. Fergusson were appointed scrutineers to report the result of the ballot for the election of directors of the company, the poll to be closed when three minutes shall elapse without any vote being recorded.

The scrutineers reported the result of the ballot for directors to be as follows: William Galbraith, John Hoskin, Q.C., John Stuart, John Scott, N. Silverthorn, John Stark, and Prof. G. Paxton Young, LL.D.

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

BRITISH MORTGAGE LOAN COMPANY.

The annual meeting of the shareholders of the British Mortgage Loan Company of Ontario was held in the company's office, Market street, Stratford, on the afternoon of January 17, 1889. There were present Messrs. A. Monteith, James Trow, M.P., Herbert M. Johnson, S. S. Fuller, J. W. Scott (Listowel), Geo. G. Baxter, John Youngs (Woodstock), John McPherson, George Innes (West Zorra), John Parker (Ellice), David Morton (Hamilton), Alexander Fisher (North Easthope), E. Eardley-Wilmot, Wm. Buckingham.

Mr. Scott was chosen chairman, and Mr. Buckingham secretary.

The reports of the directors and of the auditors and the financial statement were read as follows:

REPORT.

A year of success has again crowned the labors of the executive, in furtherance of the interests of your company. The results, which are embodied in the appended statements, cannot fail to be held in appreciation by the ever-widening circle of our friends. But these results have not been accomplished without increased care and watchfulness, attended occasionally with feelings approaching to anxiety. In truth, the times have been very trying indeed to the class in whom our reliance is chiefly placed—the farming class—and the directors have had more than once to face the problem how to show the leniency this year asked for in an unusual degree by the borrower, with reasonable and proper regard to the safety of the lender. Our policy has always been to be considerate and forbearing, and during the past twelve months, in the existing depressed circumstances, forbearance and consideration have been stretched to the verge of indulgence.

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As a consequence there have been a few slight losses which were not anticipated when we last met together. But in the fact that these have been provided for out of the year's earnings; that the customary dividend has been maintained at the respectable rate of seven per cent.; and that there have been surplus earnings, in the neighborhood of the amount so appropriated last year, to be again carried to the reserve fund, is the proof not only of foresight and thrift in the management, but of the vitality of the company.

At the beginning of 1888 there was a continuance of the stiffened demand for money at higher rates, which the report of last year stated to have characterized the close of 1887; but, as therein predicted, this was but of a spasmodic and fitful character. It passed away as the summer approached, and the subsequent revival, which is usual on the advent of winter, did not develop the former strength, either in point of demand or of rates.

The depression has not checked the inflow of deposits, which now stand at a higher figure in our accounts than in any previous year, attributable to the retention of the old customers, and their constant increase by many that are new. We still pay the rate of interest which prevailed when money was dearer, and the security given to depositors has, if anything, increased. The matter of security is the matter of highest consideration to every intelligent person. That given by this company conveys assurance in a sentence: We have more than four dollars in landed property, mostly farms, for every dollar we hold on deposit, and there is no other public liability. Depositors could not directly invest their means on anything approaching in degree to the security that is given them through the agency of this company; and for the simple reason that, in addition to the large margins in real estate that we require on our investments, \$450,000 of subscribed stock and a reserve fund of \$52,000 have been built up as a breakwater for the absolute protection of the deposits. The deposit branch of our business has become so active, and is held in such high appreciation, as to justify this slight departure from the course hitherto adopted in reports of this nature; especially as we always place depositors on a par with ourselves as sharers in the full information which is given of the company's operations.

The present prevailing competition for loans, and the increasing difficulty experienced by the borrowing classes in giving the kind of security necessary to warrant advances, require the exercise of continued activity and vigilance; and the possession of these qualities, and the estimation in which the company is held by the public, may be safely depended upon to continue to bring us a fair share of the better class of the loaning business.

ANDREW MONTEITH, President.
Stratford, January 17th, 1889.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE COMPANY OF ONTARIO, FOR THE YEAR ENDED DEC. 31ST, 1888.

Receipts.	
Repayments on loans	\$168,655 02
Payments on capital stock	5,502 66
Deposits received	441,251 61
General interest	1,671 91
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	\$617,081 20

Disbursements.	
Due Bank of Montreal on Dec. 31, 1887	\$ 12,926 27
Loans on mortgages	127,811 38
Deposits withdrawn	436,211 91
Interests on deposits	12,681 34
Dividend No. 19, paid in January	10,098 77
Office No. 20, paid in July	10,182 91
Office and all other expenses	4,541 16
Commissions on loans	62 32
Office No. 20, paid by company	21 25
Solicitors' fees, paid by company	2,543 89
Balance in Bank of Montreal	<hr/>
	\$617,081 20

ASSETS AND LIABILITIES.	
Assets.	
Cash value of mortgages	\$695,153 00
Balance in Bank of Montreal	2,543 89
	<hr/>
	\$697,696 89
Liabilities.	
Paid up on capital stock	\$294,539 45
Deposits and accrued interest	340,415 56

Dividend No. 20, payable Jan. 3, '89	10,297 40
Reserve fund on Dec 31, '87, \$48,500	
Added for 1888	3,500—52,000 00
Balance to credit of Profit and Loss	444 48
	<hr/>
	\$697,696 89

WM. BUCKINGHAM,
Manager.

AUDITORS' REPORT.

We hereby certify that we have audited the books of the British Mortgage Loan Company monthly for the year 1888; 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 December, 1888.

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

Stratford, Jan. 15, 1889.

Mr. Monteith (the president) moved the adoption of the report in a speech of some length, dwelling chiefly on the increased difficulty of obtaining the high class of securities required by the company, the fewness of the losses in the past, and the provision that had been made for them out of surplus earnings, leaving considerable sums over and above, notwithstanding such provision, to be carried from year to year to the reserve fund.

Mr. Trow, M.P. (the vice-president), in seconding the motion, pointed to the figures, which told the story of the company's high standing more forcibly than could be told in words. Its success had been extraordinary, and he was sure there was no safer or more solid or solvent institution in the Dominion of Canada. Referring to the fact previously alluded to, that the attendance at these meetings was not usually large, he said it was a sign of the entire confidence of the shareholders in the management, and reminded him of an anecdote of a certain old lady who was regular in her attendance at her stated place of worship, and slept soundly during the greater part of the sermon of her own minister, but was wide enough awake when a stranger came to preach. One Monday her minister asked her how it was she slumbered when he preached, while her faculties were at the full stretch if a different minister came to the church. "Oh, faith," she said, "I have to watch these other folk; but you, I ken, are always right." It was so here. Everything went on so well, that the shareholders did not trouble themselves at all about it.

The motion was carried unanimously.

Mr. W. Davidson, ex-warden of the county and county clerk, and Mr. C. J. Macgregor, M.A., ex-mayor of Stratford and chairman of the Stratford Collegiate Institute Board, were appointed auditors.

A poll was then opened, and resulted in the unanimous re-election as directors of the board of the previous year:—Mr. A. Monteith, 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.

The sum of \$100 each was voted to the president and vice-president, in recognition of their services during the past year, in addition to the usual directors' fees for attendance at meetings. This Mr. Monteith stated to be inadequate, in his case, and tendered his resignation.

A cordial vote of thanks to the manager closed the proceedings.

Subsequently the directors met and elected Mr. James Trow, M.P., president, and Mr. Samuel Street Fuller vice-president.

ECONOMICAL MUTUAL FIRE INSURANCE COMPANY.

The seventeenth annual meeting of the Economical Insurance Company was held at the company's new office, corner of King and Foundry streets, Berlin, Ont., on Friday, the 11th of January, 1889. The minutes of last annual meeting were read and adopted, when the president, Mr. Hugo Kranz, read the directors' report and the financial statement, both of which follow:

REPORT.

It was the object of the promoters of the Economical, many of whom are still connected with it, to establish a mutual fire insurance company which would afford to its members

cheap insurance, coupled with unquestionable security. This result, your directors may claim, has been derived to a satisfactory extent during a successful career of 18 years.

Within this period \$125,924.22 have been paid for losses, every single loss having been carefully investigated and promptly settled with due regard to the interests of both the claimant and the company. The losses of the past year sum up to \$15,741.60, which may be considered as a low proportion to the large amount at risk.

This year 1,890 policies have been issued, covering \$1,847,340.00. We carry now under 4,326 policies:

Isolated risks	\$2,072,429
Mercantile risks	1,849,028
Manufacturing risks..	409,255
	<hr/>
	\$4,330,712

Thus ranking amongst the largest mutual fire insurance companies of the province.

Our premium notes are based upon the lowest rates compatible with safety, and although our annual assessments have been kept at the low rates of 12½ per cent. for isolated and 15 per cent. for mercantile risks, we were enabled to accumulate a cash reserve of \$45,247.13, having added during the year just closed an increase of \$5,645.67.

In accordance with a resolution passed at the last annual meeting, we have erected, at a cost of \$15,000 (including land, store fixtures, and hoist), the fine and substantial building in which you meet to-day for the first time. Being situated in the business centre of our prosperous and growing town, it will be a safe and remunerative investment of a part of our cash reserve.

We beg to call your attention to the interesting financial statement of the manager. The insignificantly small amount of \$163.00 agents' balances proves that the sixty agents who work so faithfully and successfully for this company are gentlemen of strict business principles.

Possessing a cash reserve very much larger than the sum required to re-insure all our risks and premium notes, representing a capital of over a quarter of a million dollars, we enter upon the new year's business feeling confident that the Economical will retain in the future, as it has done in the past, its good reputation for cheapness, safety, and fair dealing.

All of which is respectfully submitted. On behalf of the Board of Directors,

HUGO KRANZ,
President.

MANAGER'S STATEMENT OF RECEIPTS AND EXPENDITURES FOR THE YEAR 1888.

Receipts.	
To Assessments	\$17,530 75
" First premiums	14,565 61
" Interest	1,667 20
" Transfer fees	119 00
	<hr/>
Income during the year	\$33,882 56

Expenditures.	
By Claims carried over from 1887	\$ 1,902 00
" Claims during 1888	15,741 60
	<hr/>
	\$17,643 60
" Re-insurance premiums	372 52
" Refund of unearned premiums	330 41
	<hr/>
	702 93
" Government license	103 80
" Rent of old office and taxes	120 00
" Printing and stationery	429 81
" Travelling expenses	651 22
" Fuel, light, and a stove	73 14
" Postage	259 02
" Express, telegraph, and telephone	50 72
" Salaries, directors' and auditors' fees	3,763 10
" Agents' commissions, \$3,149.00; agents' bonus for 1887, \$665.77	3,814 77
" Costs of arbitrations	550 43
" Prosecution of Ryder, of Acton, for arson	10 00
" Underwriters' Association	11 50

(Continued on page 857).

STATEMENT OF BANKS acting under charter, for the month ending 31st Dec., 1888, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.							Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Govt't deposits payable on demand.	Dominion Govt't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't's contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.				
ONTARIO.														
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,350,000	1,328,800	78,662	1,300						3,912,502	2,107,941
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	600,000	2,867,367	95,122	808,324		133,859	200,000			4,223,768	6,887,164
Dominion Bank	1,500,000	1,500,000	1,500,000	1,150,000	1,366,995	33,866			9,172				2,999,571	4,306,116
Ontario Bank	1,500,000	1,500,000	1,500,000	550,000	1,163,687	23,572			71,611	150,000			1,765,705	3,051,000
Standard Bank.....	2,000,000	1,000,000	1,000,000	360,000	852,551	29,475			20,450	121,579			1,379,396	1,980,000
Federal Bank	1,250,000	1,250,000	1,250,000	Nil.	39,397				111				8,145	Nil.
Imperial Bank of Canada.	2,000,000	1,500,000	1,500,000	600,000	1,365,773	112,609			46,960	39,594			2,797,040	3,076,969
Central Bank of Canada.														235,614
Traders Bank of Canada...	1,000,000	525,100	524,208	15,000	518,390				2,948				565,961	1,416,989
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	360,000	961,270	27,089			4,650				1,331,939	1,508,500
Bank of Ottawa	1,000,000	1,000,000	1,000,000	360,000	860,203	20,781			575			250,000	709,453	1,000,000
Western Bank of Canada.	1,000,000	500,000	341,384	50,000	333,115								214,290	638,718
Bank of London in Canada.	1,000,000	1,000,000	183,528	Nil.	2,416								2,493	2,493
QUEBEC.														
Bank of Montreal	12,000,000	12,000,000	12,000,000	6,000,000	5,702,599	4,553,415	2,500,000	81,878	49,975				11,837,711	8,407,000
Bank of B. N. A.	4,866,666	4,866,666	4,866,666	1,174,565	1,266,871	4,972	800,000	341	62,069				2,373,649	5,061,166
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	300,000	903,279	18,985			9,574	215,270			1,347,208	1,836,530
Banque Jacques-Cartier...	500,000	500,000	500,000	140,000	448,078	37,305				50,000			705,874	897,312
Banque Ville-Marie.....	500,000	500,000	478,430	20,000	459,065	31,824							173,935	656,540
La Banque d'Hochelega...	1,000,000	710,100	710,100	100,000	588,232	32,326			700	7,944	30,000		451,466	3,126,110
Molson's Bank	2,000,000	2,000,000	2,000,000	1,000,000	1,925,665	51,814			94,100	6,032	1,224		3,794,798	5,308,134
Merchants Bank.....	6,000,000	5,799,200	5,799,200	1,920,000	3,319,306	326,668	800,000	18,994	4,663				3,393,843	1,073,000
Banque Nationale.....	1,200,000	1,200,000	1,200,000	100,000	653,258	2,975			8,003				1,362,587	1,689,000
Quebec Bank	3,000,000	2,500,000	2,500,000	425,000	727,524	28,511			25,948	8,173			3,613,001	1,997,710
Union Bank	1,200,000	1,200,000	1,200,000	100,000	926,991	33,087	100,000	19,877	68,395	206,000			658,331	33,000
Banque de St. Jean.....	1,000,000	500,200	227,360	10,000	82,997				16,340	24,000			3,890	479,900
Banque de St. Hyacinthe.	1,000,000	504,600	264,870	Nil.	193,890				22,240	25,257			49,127	1,806,558
Eastern Townships Bank.	1,500,000	1,483,900	1,468,856	450,000	810,304	55,067			875	15,561			423,548	1,806,558
NOVA SCOTIA.														
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	460,000	1,321,238	459,684			1,680	1,596			1,092,167	3,286,000
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,000,000	200,000	993,000	189,463			2,696				1,037,062	1,797,000
People's Bank of Halifax.	800,000	600,000	600,000	45,000	199,482	16,049							189,373	266,500
Union Bank do	500,000	500,000	500,000	40,000	296,970	12,667				50,000			182,547	266,500
Halifax Banking Co	1,000,000	500,000	500,000	100,000	480,758	39,117							432,065	1,243,000
Bank of Yarmouth.....	300,000	300,000	300,000	40,000	79,166	27,965							82,982	314,000
Exchange Bk. Yarmouth.	280,000	280,000	247,072	30,000	42,651								35,861	24,700
Pictou Bank														134,500
Commercial Bk. Windsor.	500,000	500,000	280,000	65,000	69,147	23,490							69,208	638,650
NEW BRUNSWICK.														
Bank of New Brunswick...	500,000	500,000	500,000	350,000	461,876	83,500			4,255				693,893	40,000
Maritime Bk. of D. of Can.														36,000
St. Stephens Bank	200,000	200,000	200,000	30,000	145,010	26,115							78,239	26,700
MANITOBA.														
Com. Bk. of Man., Winnipeg	1,000,000	587,200	364,150	25,000	294,890					19,930			365,814	40,418
BRITISH COLUMBIA.														
Bank of British Columbia.	9,739,333	2,433,333	2,433,333	511,000	773,268	289,149				26,950	256,513		1,367,167	66,158,758
Grand total	75,779,998	62,254,599	60,283,459	19,060,565	34,785,486	6,755,245	5,008,324	337,838	667,538	1,907,809			55,725,682	

ASSETS.

BANK.	Specie.	Domini'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domini'n Govt'mt debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans &c., to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.	Other current loans, discounts and advances to the public.
ONTARIO.																
Bank of Toronto...	\$255,199	712,136	339,542	104,688	250,833	196,771					470,718	9,655	44,718	16,000	30,000	
C. Bk of Commerce	491,430	763,323	939,173	157,433	2,106,657		148,265	494,184			1,455,659	1,079,063	1,767,855	141,064		
Dominion Bank	272,535	332,129	464,699	227,247	548,701			314,975			1,806,610	43,686	497,792			
Ontario Bank	208,030	324,353	297,364	164,155	143,594	43,660	113,816	302,026			223,784	75,085		70,556		
Standard Bank.....	125,931	284,889	197,641	169,571	25,404		75,000	325,913			434,575	241,760	80,000	26,000		
Federal Bank	2	62	2,658	570							4,340					
Imperial Bank Can.	331,358	636,385	351,557	141,570	105,244	126,351	399,025	428,282			767,446	485,035	508,492	39,000		
Central Bk. of Can.																
Traders Bk. of Can.	86,427	163,064	198,023	58,814	16,508	48,189	111,110				118,750	18,000				
Bank of Hamilton.....	148,799	182,378	117,111	173,647	3,865			351,395			245,760	16,526	443,856			
Bank of Ottawa	128,401	109,503	85,379	62,648	81,397	54,714	122,863				90,048	18,797	752,846			
Western Bk. Can.	18,709	31,317	23,227	383,412	19,320	27,211					10,202	2,500		18,693		
Bk. of London, Can.				10,771									1,500			
QUEBEC.																
Bank of Montreal	2,708,795	2,309,539	1,595,021	804,632	10,677,314	1,857,691			1,093,817		1,138,477	920,631	8,528,466	35,866		
Bank of B. N. A.	371,631	871,040	373,699	36,396	1,364,870			364,900	103	52,081	1,010,027	61,136	1,054,383			
Bank du Peuple.....	60,102	332,575	294,837	72,184	39,302	70,590					29,042	172,058				
Bk. Jacques-Cartier...	26,813	87,685	92,493	6,061	14,166	40,692					200,000					
Bank Ville-Marie.....	18,985	33,021	47,387	71,479	6,537	417					91,517	1,667				
Bk de Hochelega.....	44,958	85,385	95,237	28,947	64,218	47,890					171,304	50,000				
Molson's Bank	489,280	665,196	459,752	143,456	107,043	48,442	104,375	201,511	1,225		285,618	82,695	7,118.5			
Merchants Bank.....	367,732	549,771	654,817	124,623	1,811,928	668,987			29,085		1,542,014	197,119	2,055,272	79,912		
Bank Nationale.....	131,405	164,447	118,461	312,596	48,632	45,115					8,077					
Quebec Bank	86,756	435,342	191,962	1,369	32,210	31,929	148,433	75,396	5,228		654,928	205,680	563,315	65,000		
Union Bk of L. C.	42,433	131,459	161,701	32,070	85,965		120,000				64,000					
Bank de St. Jean.....	1,096	3,604	2,490	50,532	2,152											
B. de St. Hyacinthe.	11,649	12,927	22,567	26,333	48,421						30,000					
Eastern Tp. Bank.	112,824	90,766	58,911	294,669	233,651		13,000				31,730	1,266	149,797	15,894		
NOVA SCOTIA.																
Bk. of Nova Scotia.....	207,304	336,695	273,876	97,648	370,880	40,692		765,969		25,568	108,890		956,915	19,845		
Merchants Bk. Hal.	13															

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. Unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
54,498	36,628		5,753		1,516	7,527,601	29,715
404,177	96,538			860,593	8,511	16,495,428	810,096
	9,704			110,552		8,927,892	431,000
	103,562					6,329,188	100,458
	2,546			19,545		4,406,037	202,373
	1,630			4,366		369,678	Nil.
	41,189					7,868,445	201,153
		13,954				2,026,859	70,852
		4,016		85,725		3,901,569	42,504
					5,477	3,343,542	536,524
					135	1,211,617	21,506
						5,051	4,977
	446,409	139,762				33,719,414	630,000
		41,731	25,285			9,636,086	31,356
		10,548	14,828		5,446	4,446,863	297,865
		5,313	6,036		3,011	1,873,021	116,780
		40,000			1,907	1,565,020	98,584
		109,785	17,156	184,000	32,586	1,789,626	147,034
		13,115		72,270	7,961	9,317,819	269,388
		57,151	4,069		18,234	14,030,442	1,505,012
		29,114			7,671	2,669,246	59,000
		14,468		63,609		5,571,910	491,937
					2,943	3,928,489	526,528
		4,160				164,066	37,735
		5,099		3,745		774,046	88,761
						3,120,735	219,712
		14,683	8,084	83,399	124,066	6,332,891	164,261
		18,571			47,813	4,086,184	234,160
		7,745	288		232	690,087	54,649
		3,389		11,794	74,431	868,078	290,519
		1,368			15,964	2,212,901	37,000
					9,000	523,221	79,938
					357	133,656	86,613
		4,334			801	301,931	100,494
						1,936,988	243,513
		60,808				293,007	
		233	3,359			744,763	30,400
		1,384				3,227,503	Nil.
		100,664	8,666	3,711			
						3,227,503	Nil.
		1,770,067	933,203	93,529	1,503,311	368,101	176,360,938
							8,292,303

ASSETS.										
Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
8,648,477	4,121		2,124	6,652	4,534	50,000		11,141,207	251,141	678,647
12,656,919	106,546		95,197	145,540	65,948	431,520	164,398	23,213,079	481,000	563,000
7,083,036	47,701		31,033	3,156		163,988	4,997	11,777,292	267,000	392,000
6,142,055	35,283		77,756	96,386	8,471	170,421	59,031	8,556,135	200,800	394,000
8,092,143	9,079		20,000	5,974		90,000	31,646	5,946,724	127,350	275,140
958,306	33,689	74	200,590	76,042	20,155	8,015	56,438	1,850,988	3	2
5,992,861	9,285		44,538	40,509	71,006	146,922	30,967	10,055,878	332,960	542,011
1,713,057										
8,608,485	16,783		89			14,511	18,025	2,579,334	83,570	164,830
8,176,059	11,863		24,383	5,904		83,132	36,159	5,354,268	146,625	141,000
1,075,599	2,884		6,923	16,895		45,104		4,736,292	125,632	104,734
9,066	7,260						9,391	1,628,570	21,203	27,564
	50,043	91,261	1,660					174,526		
16,736,319										
6,787,317	47,208		159,503	23,027	93,957	600,000	3,650,291	52,690,471	2,695,000	2,605,000
4,801,845	74,562	85	28,357	55		200,000		14,605,522	371,430	789,769
1,068,119	18,049		24,846	38,305	92,110	54,444	7,133	6,076,330	59,933	249,962
1,009,946	6,556		57,377	55,178	31,613	82,365	188,409	2,648,412	26,084	73,866
1,073,764	33,240	22,508	43,842	75,580	8,114	26,419	295,134	2,078,971	16,785	92,789
8,004,056	2,980	15,343	32,620	5,250	56,579		30,904	2,604,834	42,469	82,362
1,007,768	38,315		110,043	36,239	6,639	190,000	975	12,524,844	530,021	568,930
8,004,056	100,636	10,310	35,254	160,611	45,960	446,773	137,304	22,025,785	366,600	654,500
8,004,056	34,630		278,663	44,642	9,836	65,000	24,215	4,090,650	130,000	150,000
4,430,453	55,334		55,210	28,824	27,850	159,078	804,010	6,627,958	92,700	539,784
8,004,056	55,495		8,313	2,902	612	169,188	82,672	5,388,639	44,634	226,457
8,004,056	30,664		8,927	2,450	1,700		4,685	409,613	1,771	5,142
8,004,056	13,487		31,960	26,165	7,745	11,379	4,232	1,130,811	9,357	10,831
8,004,056	12,402			21,672	91,556	100,000	12,572	5,376,134	112,866	87,044
4,646,806	7,577		7,365	15,097	30,146	106,442	1,887	7,919,411	200,204	311,301
8,126,159	2,442		7,496			64,000	10,257	5,286,184	136,000	290,000
966,517	1,915		1,463			35,900	5,295	1,364,774	33,816	52,630
149,147	13,189		40,434	3,048		48,000	12,000	1,426,669	28,858	36,866
8,004,056	19,724		7,651	9,042			646	2,803,769	37,688	95,679
8,004,056	6,462		25,500			8,000	43,780	679,655	16,388	25,584
8,004,056	1,689	578	6,913			22,881		421,866	6,880	4,936
	36,874	3,991	7,380	1,600			90	640,185	14,680	11,780
1,743,368										
860,157	1,271		1,214	10,258	3,000	30,000	2,275	2,887,451	123,538	149,797
788,361			5,000	6,000	1,926	12,000		537,036	27,000	
1,947,016	18,093		29,464		11,000		4,479	1,141,403	14,500	45,300
146,760,466	2,222			12,500		97,209	4,615	3,588,362	207,785	172,709
	969,029	144,152	1,499,100	989,540	696,489	3,737,699	5,248,899	255,348,112	7,374,214	10,441,838

Miscellaneous	52 85	9,786 56
		\$28,236 89
Surplus of receipts over expenditures for 1888		\$ 5,645 67
Cash balance from 1887		35,691 42
		\$41,337 09

Additional Cash Assets.

Accrued interest	\$1,015 23
Agents' balances	163 00
Due bills for 1st premiums	819 59
Assessments in course of collection	1,712 22
Office furniture, including safe	200 00
	\$3,910 04
Total of cash assets	\$45,247 13
Said assets are invested as follows:	
Real estate	\$14,999 00
Mortgages	19,700 00
Deposit in Savings bank	901 30
do. in Canadian Bank of Commerce	5,736 79
Additional assets as above enumerated	3,910 04
	\$45,247 13
Gross amount of premium notes	228,921 00
Grand total of assets	\$274,168 13

4,326 Policies are in force, covering \$4,330,712.00, which is classified as follows:—
 Isolated \$2,072,429.00, Mercantile \$4,849,028.00, Manufacturing Risks \$409,255.00.

WM. OELSCHLAGER, Manager.

To the President and Directors of the Economical Mutual Fire Insurance Co. of Berlin.

Gentlemen,—We have the honor to report that the books, accounts, and vouchers of your company for the year 1888 have been carefully examined by us and found correct. The year's profit of \$5,645.67 having been added to the cash reserve, has increased this to the gratifying sum of \$45,247.13, which is invested as more fully shown in the above report. We have minutely inspected the several mortgages and other investments and consider them profitable and safe. It gives us pleasure to testify to the general carefulness manifested by the manager and his assistants in keeping the account books, and to their readiness to furnish the necessary facilities to aid us in the discharge of our duty.

We have the honor to be, gentlemen, your obedient servants,
 JOHN S. HOFFMAN, }
 JOHN S. ANTRES, } Auditors.

The report was, upon motion, adopted.

Five directors were afterwards ballotted for and the following gentlemen declared elected, viz.: Hon. S. Merner, Messrs. T. W. Thomson, F. Snyder, Chr. Pabst, and L. J. Breithaupt. On motion of Mr. J. Fennell, seconded by Mr. A. B. Powell, the following gentlemen were chosen the Honorary Board of Directors: Messrs. H. Knell, W. C. Schlucter, J. Zryd, J. Killer, C. W. Meakins, M. Brennen, A. A. Weiler, Wm. Simpson, J. Y. Shantz.

A vote of thanks was tendered to the president, directors, and agents for their efficient manner of conducting the business of the company. A committee acting under a resolution passed at the full board of directors' meeting presented the manager with an illuminated address, expressing their high appreciation of his management, accompanied by a gold watch and chain. In reply the manager expressed his grateful thanks for the magnificent gift and for the kind and encouraging words so feelingly expressed.

At a subsequent meeting of the directors, Hugo Kranz, Esq., was re-elected president, and John Fennell, Esq., vice-president.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The second annual meeting of the above named company took place in the Board of Trade Council Rooms, Toronto, on Tuesday, the 15th January, 1889, the president, Sir John A. Macdonald, in the chair, and a large num-

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

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ber of policy-holders and stockholders and agents present.

The following report was presented to the meeting:—

REPORT.

In presenting this report, we think it desirable that we should offer some remarks having special reference to the figures contained therein. It will be seen that there appears in our report a slight impairment of capital, which might be viewed with concern by some who are unacquainted with the relation which in a case such as ours the capital bears to the general reserves.

In a life insurance company capital is, as it were, the anchor by which the company is held in place during the earlier years, when unusual expenditure is necessary in order that afterwards the reserves may be increased through the agency of the premium income secured while the lives insured are fresh from the hands of the medical examiners, and before adverse selection, caused by the withdrawal of good lives, begins to tell on our mortality. The executive officers of this company have realized that the policy of getting a large amount of paying business on the books was of vital importance, and that it was worth an effort and liberal expenditure of means to accomplish this object. (Prof. Cherriman, M.A., F.I.A., F.R.S.C., late superintendent of insurance, stated in one of the insurance reports that percentage of expenses to income was not a proper gauge of the economy of management of a company, and should not be quoted as such.) The result has been that at no time in the history of life insurance in this country have such results been attained as we were able to exhibit here to-day.

The company has received during the year applications for insurance amounting to \$6,000,000. There were 2,772 for \$4,801,000 accepted and policies issued. Others amounting to \$545,800, upon 287 lives, have been declined, not coming up to the standard required by the company, and applications for \$653,200 were approved or incomplete, or otherwise deferred at the date of the report. We have now on our books at the end of sixteen months' actual work a larger premium income, representing a larger amount of business, than some of the most successful companies have been able to secure after many years of arduous labor, as will be seen from the Government Blue Book.

We are aware that we might have pursued a different course, spent less money, and found ourselves at this time with a business of a couple of millions with a correspondingly small income. But, as we have said before, the executive have not felt this course to be the wisest, and time will demonstrate the wisdom of their decision.

If gentlemen present will take the trouble to look carefully into the question, they will see that it is only during the earlier years of a company's history that much profit can be expected in the way of earnings from mortality. The business being all newly-selected, we have not experienced anything like the mortality provided for, thus enabling the company to legitimately spend more of its premium income in securing new business than would be wise in later years, when adverse selection had lowered the standard of the lives exposed.

We may here state that a large proportion of our business is on such plans that the premiums show a larger percentage to the amount insured than is usual; at the same time the reserves absorb a very large portion of the premiums. This will naturally strengthen our position in the future, and enable us at a very early date not only to make good the impairment, but also lay by a substantial rest in addition to the statutory reserve.

We wish to make another remark at this point, and that is that our expenses are not as large in proportion as in some companies doing a much smaller business, but being large in the aggregate, it appears to our disadvantage in the matter of impairment. We cannot too strongly impress upon all present the value of having a large premium income; without it there is no earning power; with it the success of any company is assured. A company may, by the strictest economy, succeed in keeping its expense account exceedingly low, but if this is done at the expense of its vitality, the procedure is unwise and dangerous. On the other hand, a large expenditure is not only excusable but commendable, if its equivalent can be shown in premiums on the company's books.

Although it is an unusual course for new

companies to pursue, we decided to submit our policies for valuation to the Insurance Department at Ottawa, and the report is before you to-day in the company's general report.

The company has grown rapidly in public estimation, as is attested by the continuous volume of business received from all quarters of the Dominion; and this fact, taken in conjunction with the labor bestowed by the directorate in conducting the company's affairs, has been a powerful incentive to the office staff and to the agents to use every possible effort to widen the area of the company's usefulness on the field, so that during the year just past obstacles that seemed almost insurmountable have been overcome and results accomplished which are usually only reached by years of steady application.

The growth of the company has been rapid, and the volume of business proportionately large, necessitating, in the opinion of the executive, the appointment of a secretary-treasurer, and for this responsible position Mr. J. L. Kerr has been selected. Mr. Kerr has ably filled a similar position for many years, and brings with him a large experience. Those interested in the company are to be congratulated on this appointment.

This report would be incomplete did we not tender our thanks to the managers, inspectors, and agents of the company everywhere, for their extraordinary efforts on behalf of the company, and also to the office staff, for whom no hours seemed to be too long; no work too heavy. All have borne their share in bringing about this most satisfactory state of things.

All the directors retire but are eligible for re-election.

JOHN A. MACDONALD, President.

GEORGE GOODERHAM, | Vice-Presidents.

WM. BELL,

J. B. CARLILE, Managing Director.

The following is a statement of the financial position of the Company:—

Total cash income for the year	...	\$125,597 08
Disbursements	.....	97,883 87
Leaving to add to the investment of the year	.....	27,713 41
Total assets	.....	223,771 87
Liabilities to policy-holders as per Government certificate	.....	110,478 30
Surplus on policy-holders' account	.....	113,292 97
To which add uncalled Capital stock	.....	493,680 00
Total surplus on policy-holders' account	.....	606,972 97
Which is equal to \$5.49 of assets for each \$1.00 of liability to policy-holders.		

The president of the company, Right Hon. Sir John Macdonald, moved the adoption of the report, which was seconded by Mr. George Gooderham, one of the vice-presidents, and carried.

The retiring directors were re-elected.

STOCKS IN MONTREAL.

MONTREAL, Jan. 23rd, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal	227	225	125	226 1/2	226	219
Ontario	127 1/2	125	50	126 1/2	126	115 1/2
Peoples'	108	103 1/2	...	108	104 1/2	106
Molsons'	165	153 1/2	58	165	157 1/2	140
Toronto	212	212	...	212 1/2	212 1/2	198
J. Cartier	98	93	...	98	98	118 1/2
Merchants	188	134 1/2	335	187 1/2	117 1/2	96
Commerce	119	117 1/2	468	119	98	96
Union	97	93	...	97	90	96
Mon. Tele.	90	89	175	90	88 1/2	186
Rich. & Ont.	57	55	56	57	56	52 1/2
City Pass.	195	182	...	198	197 1/2	64
Ges.	192	195 1/2	552	192	52 1/2	62
C. Pacific R. R.	52 1/2	52	100	52 1/2	52 1/2	61
N. W. Land.	65	60 1/2	600	65	65	61

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MINING IN BRITISH COLUMBIA.

During the past season the Kootenay district has taken wonderful strides in quartz development, and although but a small proportion of the quartz localities have been only partially prospected, enough has been accomplished in this direction to establish beyond all doubt the vastness of this great mineral belt. While in 1887 only 70 mineral locations were recorded, there were 102 locations recorded in 1888, being an increase of 32. In 1887 there were no placer claims taken up, while in 1888 there were 30. Following is a list of locations made during the year, with a statement of the assay for each, also a statement of the assessment work done on each claim:

Five locations made in Tunnel Mountain, near Field, assaying from \$25 to \$40 per ton silver. Assessment work completed on one claim.

Eleven locations made near Tunnel Mountain, on Kicking Horse Creek, assaying from \$30 to \$35 per ton silver. Assessment work completed on three.

Two locations made on Beaver Creek, twelve miles from Donald, assaying from \$30 to \$40 per ton gold, and \$10 silver. Little assessment work done—work in winter.

Nine locations made in Spellamcheen Mountain, Columbia River, assaying from \$15 to \$25 per ton silver. Assessment done on four. Large body of ore.

Nine locations made at Spellamcheen forks, assaying from \$30 to \$50 per ton silver. Assessment work done on one.

Twenty-one locations made at middle Spellamcheen forks, McMurdo district, assaying \$30 to \$200 per ton silver, carrying gold, lead, etc. Assessment work on five.

Thirty-five locations made at Jubilee Mountain and vicinity, assaying \$35 and upwards per ton silver. Assessment work done on seven.

Four locations made at Toby Creek, Columbia River, assaying \$35 and upwards per ton silver. No assessment work done as yet.

Three locations made near Windermere, assaying \$35 and upwards per ton silver. Little assessment work done.

One location made at Findlay Creek, assay \$35 and upwards. Good indications; little assessment work done.

One location made near Golden, assaying \$35 and upwards. Good indications of silver and other minerals. Assessment work completed.

One location made on the Columbia River, forty miles from Golden, assaying \$35 and upwards. Good indications; assessment work completed.

Thus showing 102 locations made, with assessment work completed on 23.

Placer Mines—Gold: On Porcupine Creek, 18 miles from Donald, there were eleven locations made, five claims being worked, averaging \$15 per day to each person working. On Quartz Creek, at and from the junction of Porcupine and Quartz Creek, 19 locations made. Considerable work has been done on these claims. Shafts were made from a depth of 10 to 15 feet with excellent indications of gold. Gold can be found in Quartz Creek for 10 miles.—Van News-Advertiser.

The foundrymen of the Maritime Provinces say they are tired of manufacturing stoves and selling at bottom prices. They were meeting last week at Amherst, N.S., when they discussed many matters relating to their business, and, it is understood, will endeavor to arrange that selling under cost of production shall cease.

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MONTREAL MARKETS.

MONTREAL, 23rd Jan., 1889.

ASHES.—The market has not undergone any change since a week ago; receipts and business are both of a light character and values are stationary. First quality pots are quoted at \$4.00 to 4.05; seconds, \$3.55. Pearls do not seem to be wanted, and are difficult of sale. We hear of no transactions of late on which to base a quotation, but probably \$5.50 would buy.

BOOTS AND SHOES AND LEATHER.—Travellers for the shoe factories are reported to be doing very fairly both east and west of this city, and manufacturers as a rule express satisfaction with the business being done, though the usual complaints of cutting prices on cheap lines are heard more or less. The movement in leather shows some improvement, though buying is generally done on cautious lines, and orders are not large. The English market is rather more active, according to late reports; and some fair shipments of splits and buff have gone forward. Values are not any firmer; indeed, it has been reported that our quotations of sole, recently reduced have been further shaded. We quote:—Spanish sole, B.A., No. 1, 22 to 24c.; ditto, No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 20 to 21c.; No. 2 ditto, 19 to 18c.; No. 1, China, 18 to 19c.; 26c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 38c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 1 1/2 to 1 3/4c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55.

DRUGS AND CHEMICALS.—Some houses report an improved sorting trade, and import orders for heavy chemicals are being placed to a fair extent. Quinine still remains in slow flat condition, but in most other lines the general firmness noted of late remains unimpaired. We quote:—Sal soda, \$1.00 to \$1.10; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 33 to 36c.; do. ground, 34 to 37c.; tartaric acid, crystal, 52 to 54c.; do. powder, 53 to 55c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.20 to 2.30; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.40 to 1.50; saltpetre, \$8.25 to 8.75; American quinine, 52 to 55c.; German quinine, 52 to 55c.; Howard's quinine, 55 to 60c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25.

Prices for essential oils are:—Oil lemon, \$1.90 to 2.25; oil bergamot, \$2.75 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$4.50 to 5.50; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 70 to 80c.

DRY GOODS.—The state of trade cannot be said to be much improved since this day week, a pouring rain storm having set in last Thursday, followed on Sunday and Monday by a very heavy fall of snow. The latter, however, is a blessing long wished for by country dealers, lumbermen and farmers, and will certainly help business matters in the interior sections, where trade has been suffering from a lack of good snow roads. Remittances are still the subject of complaint. The late advance in cottons is firmly maintained, and higher figures are not improbable; retailers are apparently of this view also, as they are buying in larger lots, and apparently anticipating wants.

FISH.—The demand shows some improvement, herrings being in good request, and an American enquiry is reported for salmon. Values are steadily held as a rule, and it is now stated that stocks are, if anything, on the low side, so that prices will likely "firm up" between now and Lent, which begins late this year, March 6th being Ash Wednesday. We quote Labrador herrings No. 1, \$5.50; Cape Bretons, \$6.00; dry cod, \$4.75; green cod, \$5.00 to 5.25; large draft, \$5.75; N.S. salmon No. 1, \$14.00 to 15.00; B. C. ditto, \$13.00 to 13.50; sea trout, \$10.50 to 11.00.

FURS.—There are fair receipts of raw furs, but no special activity in sales. European advices give following figures of quantities to be offered at London sales beginning 31st inst.—Raccoon, 155,000; muskrat, 600,000; skunk, 135,000; mink, 66,000; martens, 23,000; beaver, 12,000; squirrel, 50,000; lynx, 3,000; possum, 60,000; Australian ditto, 175,000. Local quotations remain as revised last week. We quote:—Beaver, \$3.50 to 4.00; bear, large, \$15 to 18.00; bear, medium, \$12 to 14.00; bear, small, cub, \$5.00 to 8.00; fisher, \$4.00 to 5.00; red fox, \$1 to 1.25; cross fox, \$2.00 to 3.00; lynx, \$2.50 to 3.00; martens, 75c.; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 2c.; otter, \$8 to 10.00.

GROCERIES.—The late heavy snow fall, which seems to have been very general throughout this district, is expected to benefit trade considerably; as it is most houses report poor business. Sugars continue easy at late slight decline, granulated selling in wholesale lots at refinery at 7½ to 7¾c.; yellows range from 5¾ to 6¼c.; no grocery raws offering. Some large arrivals of raws are reported at Halifax for the local and Montreal refiners; an easier feeling is noted at producing points. Molasses is firmly held at 42½c. for Barbadoes in small lots; Porto Rico, 38c.; Antigua, 36 to 37c.; syrups scarce and firm, with nothing under 3¾c. Teas are in rather improving demand, with some enquiries from Western jobbing centres. Values are steadily held, and any change will likely be towards a higher level. Coffees are rather easier, with a fair trade doing; we quote Rio, 16 to 24c.; Mocha, 17 to 31c.; Java, 22 to 27c.; Ceylon, 21 to 25c. Valencia raisins maintain the gain in firmness noted last week, lowest figure being now about 5¼c., and that for an off grade, while good sound fruit is worth 6¼c. London stocks at this date show a considerable deficiency as compared with stocks a year ago, currants firm at 5¼ to 6¼c. as to quality; sultanas, 7½ to 8¾c.; prunes, 4¾ to 5c. for French; Tarragona almonds, 14c.; filberts, 8 to 9c.; walnuts, 10 to 13c.; the demand for all nuts is very limited since imposition of extra duties. Canned goods continue to rule dull at unchanged prices. Rice still \$3.75, steady; sago, 3 to 5c.; tapioca, 7c.

HIDES AND SKINS.—Green hides are coming in freely, with dealers paying on basis of 5½ to 6c. per lb. for No. 1, and tanners paying 6¾c. Toronto hides 6½ to 6¾c.; calfskins, 5c.; sheepskins, 90 to 95c.

METALS AND HARDWARE.—The dullness ruling in these lines since the holidays has not yet been relieved to any extent, and very few sales of any moment can be reported. Pig iron is rather easier, though there has been no noteworthy change in British market; warrants are cabled 41/4d.; Canada plates have developed strength at home and are more firmly held here; tin plates steady; spot tin is cabled at £97 12s. 6d., and local prices steady.

Horseshoe nails are lower at \$2.40 to 2.50. We quote:—Coltness, \$23.50 to 24.00; Calder, \$22 to 22.50; Langloan, \$22; Summerlee, \$22.00; Eglington and Dalmellington, \$21; Gartsherrie, \$21.50; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20 to 20.50; Shotts, \$22; Glengarnock, none here; Middlesboro, No. 3, \$20.50; cast scrap, railway chairs, &c., \$19.50; machinery scrap, \$16.50 to 17; common ditto \$13; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.50 to 2.60. Tern roofing plate, 20x28, \$7 to 7.25. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5 to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10¾c.; lead per 100 lbs., —; pig, \$4.00 to 4.25; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 11½ to 12¾c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27½ to 28c.; ingot copper, 19c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Newfoundland cod oil sells in a general way at 39 to 40c. per gal., with some round lots going at 38c.; Nova Scotia ditto, 36 to 37c.; steam-refined seal steady, at 49 to 50c.; linseed steady, at advance noted last week, namely, 57 and 60c. for raw and boiled respectively in small lots; turpentine, 72c. for single brls.; castor is higher, at 8 to 8¾c. per lb.; shellacs, very firm, the advance since its inception, three months ago, being equal to 50 per cent. The advance in leads is also firmly held. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 0.00; No. 1, \$5.50; No. 2, \$4.75; No. 3, \$4.50; dry white lead, 5¾c.; red do., 4¾c.; London washed whiting, 60c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

WOOL.—Stocks of both foreign and domestic kinds of wool are very low at present, and values very firm. A cargo of Cape is about due in Boston for Montreal account, and will be readily absorbed. We quote Cape 15 to 16¾c.; Australian, none in market; in domestic only moderate lots of unassorted can be had, at 24 to 25c.

TORONTO MARKETS.

Toronto, Jan. 24, 1889.

DRUGS AND CHEMICALS.—Values of staple articles under this heading have undergone no change since last review, and trade still continues to be of a quiet character.

DRY GOODS.—The movement of merchandise outwards is at present limited, but orders for spring trade are coming in. They are mostly for small or moderate amounts, and in numerous cases travellers cannot get orders at all as yet for spring goods. This may partly arise from the unfortunate fact that by reason of the mild weather and poor roads many retailers in the country as well as those in cities find themselves with much of their heavy woollens still on their shelves or tables. The lack of snow in many districts is decidedly bad for trade, and as a consequence remittances are disappointing. Values of all textiles, woollens, cottons, linens, silks, jute goods, continue firm. It now appears that the Canadians mills have agreed that selling grey cottons at and under cost is "a weariness to heart and hope," and that it shall stop. They are, we understand, settled upon a schedule of prices which gives a living profit, and it is to be hoped that wholesale dealers will see to it that they get a profit too, and not give away their margin by extra discounts or dating forward. Retailers, too, can now feel more confidence in buying.

FLOUR AND MEAL.—Dealers can report no improvement in the condition of the flour market, and our prices current remain without change. The like may be said of oatmeal. The demand for bran has fallen off

somewhat, but is unchanged from \$14.00 to 15.00 per ton.

GRAIN.—Sales of wheat are confined to supplying the wants of local millers, and with the exception of Nos. 1 and 2 Manitoba hard, which are off a couple of points, prices are the same as a week ago. The feeling is easier. Barley is very dull and almost unsaleable, with quotations nominally unchanged. There is no demand from the other side of the Lakes. Oats are rather unsettled, light weight offering down to 31c.; heavy about 35 to 36c. Nothing doing in peas. Corn sold at 45c., and rye is not wanted.

GROCERIES.—Trade continues on much the same level as a week ago. In a recent letter from Rotterdam the statement is made that all grades of fine Java coffees are very firm, and shipments to arrive here will cost an advance of 2 cents on prices that have hitherto prevailed. The demand for Jamaica is brisk at from 17 to 19c. Rio quotes at 19 to 20c. It was thought that when the Xmas demand had been supplied Valencia raisins would go lower, but on the contrary they are now worth more money, and for selected the range is 6 to 7½c. Currants also are firmer, without, however, any perceptible advance here. There is very little sugar selling and the tendency is certainly not, at present, towards higher prices. All desirable are in request, particularly Congous at from 18 to 22c., is the experience of some houses.

HARDWARE.—All kinds of manufactured iron and steel are considerably firmer, and Old Country makers all busy. This in conjunction with the high rates of freight makes prices from 5 to 10 per cent. higher than those ruling at close of navigation. As an indication of confidence in the market all manufacturers of articles into the composition of which enter iron and steel are now making arrangements for spring delivery based on current figures. Although there is no change to note in values of tin plates, still the tone of the market is firmer. Copper and tin are slightly sluggish, and quotations in some measure favor buyers. Zinc has recovered, and it can be safely said that no orders will be booked under about 15s. per ton advance over and above the prices ruling about the New Year. Early in the month pig lead dropped sufficiently to attract the attention of large buyers; the result was a reaction, and figures now stand at £13 5s. in the English market. Trade here has been exceptionally dull up to the last day or so, but now shows signs of improvement. All orders for forward delivery at present being booked are subject to changes in the tariff, but it is not expected that the hardware and metals trade will be in any way interfered with, except perhaps in one or two isolated cases. It

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

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NIPPON SEICHA KWAISEHA.

(TRADE MARK IN RED.)

Nagasaki, Japan, Nov., 1888.

is not surprising to learn that payments are not up to the mark, but the recent fall of snow will lend an activity to business that must favorably affect remittances.

HIDES AND SKINS.—Owing to the dullness prevalent here and lower prices in Chicago quotations of raw hides have declined to 4½ cents per lb. for steers, and the same for cows. There is little or nothing doing in cured, and values are nominal. As this is "between seasons" for calfskins we have nothing to report. Sheepskins still quote at \$1.00 to 1.35, with few coming to hand. Rendered tallow is rather scarce and in good demand.

LUMBER.—Both in the city and country trade is quiet; the open weather has not stimulated building, and there is not much demand from contractors. We revise our prices for pine lumber, and quote 1½ inch clear and pickings, \$30 to 32.00; flooring, 1½ to 1½ inch, \$15 to 16.00; dressing, \$15 to 17.00; shingles xxx, \$2.35 to 2.40. The prejudice against hemlock for joisting is being slowly overcome, more of this wood is being used all the while, and the demand for it is likely to continue. There is not much inquiry for spruce, and the market for tamarac is very limited, the principal use being for car frames.

PROVISIONS.—The continued mild weather is having its effect on this market and trade is spoken of as being very dull. Choice butter is worth about 19 to 20c.; medium, 15 to 16c.; rolls bring 14 to 17c. per lb. The demand is limited. Cheese is steady at 10 to 11c. There is nothing doing in dried or evaporated apples and prices are nominally the same as a week ago. The feeling in hog products is easier. Long-clear bacon, 9c.; breakfast bacon and hams, each, 11½c.; lard, 10½ to 11c. Dressed hogs at the farmers' market bring \$6.75 per 100 lbs. Eggs are unsettled, pickled quote at 15 to 17c. per doz., fresh 16 to 19c. Beans are dull at \$1.65 to 1.70.

WOOL.—This market continues steady, with a fair enquiry from the factories for pulled wool of all kinds at unchanged prices. Supers are worth 22 to 24c.; extras, 28 to 30c. Late cables report East India auctions as having opened quiet.

DRY GOODS

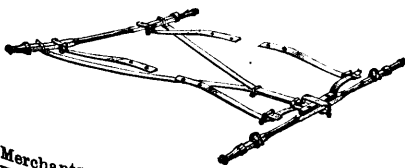
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SEVENTY-NINTH ANNUAL EXHIBIT

—OF THE—

HARTFORD FIRE INSURANCE CO.,

—OF—

HARTFORD, CONN.

The Oldest Company in Hartford.

JANUARY 1ST, 1889.

ASSETS.

Cash on Hand, in Bank and Cash Items.....	\$ 648,856 52
Cash in hands of Agents, and in course of transmission.....	384,652 90
Rents and Accrued Interest.....	23,679 45
Real Estate unencumbered.....	548,675 60
Loans on Bond and Mortgage (first lien).....	1,183,000 00
Loans on Collateral Security.....	53,500 00
Bank Stock, Hartford, market value.....	310,736 00
Bank Stock, New York, market value.....	305,365 00
Bank Stock, Boston, market value.....	82,300 00
Bank Stock, Albany and Montreal, market value.....	83,375 00
Railroad Stocks.....	608,640 00
State, City, and Railroad Bonds.....	1,300,900 00
United States Bonds.....	221,400 00

TOTAL ASSETS \$5,750,080 26

Cash Capital.....	\$1,250,000 00
Re-Insurance Reserve.....	2,014,565 44
Outstanding Claims.....	251,532 44
Net Surplus over Capital and all Liabilities.....	2,233,982 59
Total Income during the year.....	2,847,714 62
Total Expenditures (except dividends).....	2,180,646 79
Increase in Net Surplus.....	297,722 78
Increase in Gross Assets.....	461,476 50

GEO. L. CHASE, President.

P. C. ROYCE, Secretary.

THOMAS TURNBULL, Assistant Secretary.

WILLIAM HENDERSON & SON, AGENTS,
TORONTO, - - ONT.

WM. HENDERSON,

Inspector for Dominion of Canada.

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CAPITAL, £1,200,000 Stg.

JOINT MANAGERS:

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Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated 1822.

CAPITAL, £1,000,000 Stg.

CHIEF AGENTS:

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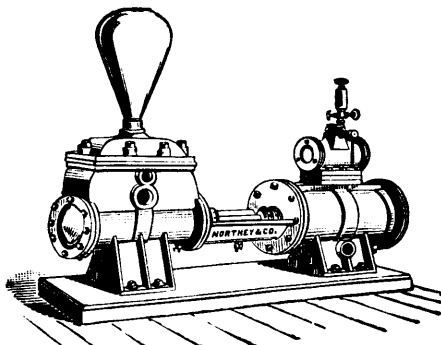
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Government Deposit \$2,098,223.

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

United States Bonds.....	\$540,000	City of Ottawa Debentures.....	\$133,600
Connecticut ".....	500,000	London ".....	75,000
Prov. of Quebec ".....	360,500	Quebec ".....	40,000
Manitoba Bonds.....	149,893	Hull ".....	40,000
Montreal Harbor.....	60,000	Stratford ".....	21,000
City of Toronto Debentures.....	102,200	Coaticooke, Mt. Forest and Levis Debentures	77,500

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

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

COMPANIES.	SECURITIES.	COMPANIES.	SECURITIES.
Ætina Life Insurance Co.....	\$2,098,223	Ontario Mutual Life.....	\$102,400
Standard Life Assurance Co.....	1,065,685	Confederation Life.....	84,046
Equitable Life Assurance Co.....	847,000	Sun Life Insurance Co.....	63,866
London and Lancashire Life.....	616,818	Canada Life Assurance Co.....	60,000
Travelers' Life Insurance Co.....	468,962	Citizens—Life Department.....	55,920
New York Life Insurance Co.....	730,000	North American Life.....	55,540
Mutual Life Insurance Co.....	447,333	Federal Life Insurance Co.....	54,663
Union Mutual Life, Portland.....	301,155	Temperance and General Life.....	52,194
British Empire Mutual.....	346,477	London Life Insurance Co.....	50,000
United States Life Ins. Co.....	100,000	Manufacturers' Life.....	50,000

MATURED ENDOWMENTS.

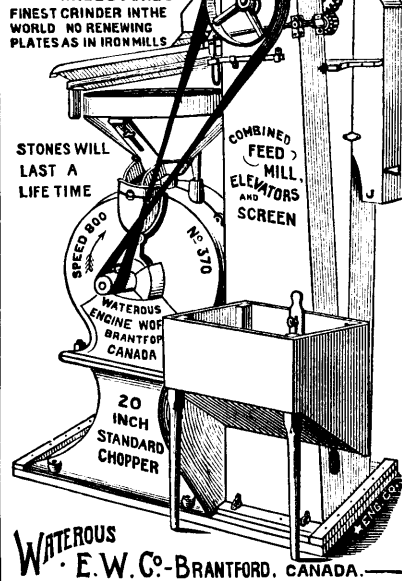
The following statement, taken from the Government blue books of the past five years (see pages 58, 68, 72, 86 and 88) shows the cash paid to Living Policy Holders, in settlement of Endowment Bonds during the five years ending January 1st, 1888, in Canada:—

Ætina Life.....	\$446,998	Canada Life.....	\$50,284	Citizens.....	\$6,561
Union Mutual.....	87,393	Sun, Montreal.....	42,397	London and Lancashire.....	6,400
Equitable.....	66,242	Travelers.....	21,550	Standard.....	3,406
Mutual Life.....	48,645	Confederation.....	17,078	London Life.....	1,900
New York Life.....	46,364	Ontario Mutual.....	8,150	The other six Co's.....	None

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

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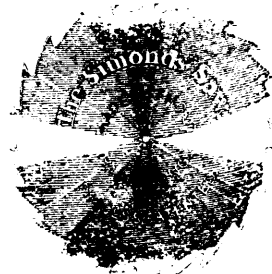
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Assets, - - - - \$114,181,963.24.

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REMEMBER THESE IMPORTANT FACTS:

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

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\$243,000,000.

Its payments to Policyholders in 1886 were

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

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

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

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EVANS & MCGREGOR, Managers,

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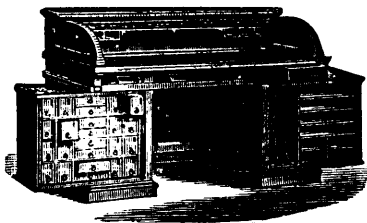
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A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

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ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, Ont.

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

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ORGANIZED 1871.

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

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Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1872... \$ 48,210	\$546,461	\$1,064,350	1882... \$ 254,841	\$ 1,073,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 278,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,368
1878... 127,505	773,895	3,374,683	1887. 495,831	1 750,074	10,841,751
1880... 141,402	911,132	3,881,479			

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

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Income During the Year ending Dec. 31st, '84, 476,638 00

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ROYAL

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LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$300,000.

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Head Office, - Winnipeg
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FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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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 Mortuary Premiums.

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Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,183,666 52

INCORPORATED 1838.

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October 25th.

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NEW YORK LIFE INSURANCE CO.
Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 90	12,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" "	40 10,666 80	20,260 00
" "	50 12,153 70	18,590 00
15-Year Endowment. 30	14,992 00	36,250 00
" "	40 15,584 60	29,600 00
" "	50 17,182 00	26,200 00

The Tontine Policies of the NEW YORK LIFE
furnish, in connection with guaranteed insurance,
an investment at a higher rate of interest than is
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THE EQUITABLE

Life Assurance Society.
CONDENSED - STATEMENT,
January 1st, 1888.

ASSETS, \$84,378,904.85
LIABILITIES, 4 per cent 66,274,650.00
SURPLUS, \$18,104,254.85

New Assurance, \$138,023 105.00
Outstanding Assurance... 483,029,562.00
Paid Policy-holders, 1887 10,062,509.81
Paid Policy-Holders since
organization 106,610,293.34
Total Income, 23,240,849.29
Premium Income, 19,115,775.47
Increase in Assets 8,868,432.09
Assets to Liabilities 127 1/2 per cent.

HUGH C. DENNIS, Manager for the
Province of Ontario.
36 Toronto Street. - Toronto.
H. BENNETT, CASHIER.

Insurance.

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will rank for one year's share in the Profits over
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Invested Funds \$38,814,254
Investments in Canada..... 900,000
Head Office, Canada Branch, Montreal.

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

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Losses Paid to 1st Jan.,
1888, - - - - - 2,985,824 27
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the wealthiest men in Canada.
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OF LONDON ENGLAND,
ESTABLISHED 1847.

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

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Paid-up Capital, One Million Pounds. Stg
Capital Subscribed, \$10,000,000
Invested Funds, 20,210,000
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