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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 28.

TORONTO, ONT., FRIDAY, JANUARY 11, 1889.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.
TORONTO,

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

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

Spring Samples can now be seen at their Ware-
houses in Toronto, and with their travellers
on the road.

DEPARTMENTS.

Prints, Staples, Linens, Dress Goods, Ribbons,
Hosiery, Gloves, Imported Woollens, Canadian
Tweeds, Tailors' Trimmings, Gents' Furnishings,
Haberdashery, Fancy Goods, Shawls, Mantles, Silks,
Laces, Muslins, Embroideries, Carpets, House
Furnishings.

Inspection Invited. Orders Solicited.
Prompt Despatch Given.

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

A. B. LEE JOHN LEYS.

RICE LEWIS & SON,
TORONTO.

WHOLESALE DEALERS IN

Iron, Steel, Metals and Hardware.

TILE GRATES. TILE HEARTHES.

Iron, Wood and Marbleized Slate

MANTLES.

Brass Fire Sets, Coal Vases etc.

CUTLERY, Joseph Rogers & Sons.
George Butler & Co's.
Lockwood Bros.

Rope & Chain Hoisting Blocks.

Scroll Saws and Lathes.

POWDER. Sole agents for Curtis and
Harvey's Tower Proof
Rifle, Sporting and Blasting **POWDER.**

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, HENRY W. DARLING,
London, Eng. Toronto.

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

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW FRUIT !

IN STORE,

VALENCIAS—Finest Off Stalk and Finest
Selected.

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

NEW SEASONS' YOUNG HYSONS,

do. NAGASAKI GUNPOWDERS.

CREAM CORN, - - -
Specially packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterran-
ean & West India Products.

IN STORE:

New Season' Teas.

Japan, Congous and Hysons.

New Currants in barrels, half barrels
and Cases.

New Valencia and Sultana Raisins,
Figs, Dates, &c.

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1888.

LARGE - SHIPMENTS !

OF

DOMESTIC STAPLES

TO HAND AND

ARRIVING DAILY.

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

will represent our

FOREIGN & DOMESTIC IMPORTS.

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

Sir DONALD A. SMITH, K.C.M.G., President.
H.N. GEORGE A. DRUMMOND, Vice-President.
Gilbert Scott, Esq. Hugh McLennan, Esq.
Alexander Murray, Esq. A. T. Paterson, Esq.
E. B. Greenshields, Esq. W. C. Macdonald, Esq.

BRANCHES IN CANADA.

Montreal—H. V. Meredith, Asst. Manager.
Almonite, Ont. Halifax, N.S. Quebec, Que.
Belleville, " Hamilton, Ont. Regina, Assn.

AGENTS IN GREAT BRITAIN.—London—Bank of Montreal, 22 Abchurch Lane, E. C.

AGENTS IN THE UNITED STATES.—New York—Walter Watson and Alex. Lang, 59 Wall St.

BANKERS IN GREAT BRITAIN.—London—The Bank of England; the Union Bank of London; the London and Westminster Bank.

BANKERS IN THE UNITED STATES.—New York—The Bank of New York, N.B.A.; the Merchants' National Bank.

COLONIAL AND FOREIGN CORRESPONDENCE.—St. John's, Nfld.—The Union Bank of Newfoundland.

THE CANADIAN BANK OF COMMERCE.

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

DIRECTORS.

HENRY W. DARLING, Esq., President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Bellesu, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.

BRANCHES.

AYT, Barrie, Belleville, Berlin, Blenheim, Brantford, Chatham, Collingwood, Dundas, Dunnville, Galt.

GREAT BRITAIN—The Bank of Scotland. (Inc. 1695.)
PARIS, FRANCE—Lazard Freres & Cie.

THE DOMINION BANK
Capital \$1,500,000
Reserve Fund 1,150,000

DIRECTORS.

JAMES AUSTIN, President.
HON. FRANK SMITH, Vice-President.
W. Ince, Edward Leadlay.
E. B. Osler, James Scott.

HEAD OFFICE, TORONTO.

AGENCIES: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold.

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.

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall.
John James Cater, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whatman.
E. A. Hoare, J. Murray Robertson.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, General Manager.

BRANCHES AND AGENCIES IN CANADA.

London, Kingston, Fredericton, N.B.
Brantford, Ottawa, Halifax, N.S.
Paris, Montreal, Victoria, B.C.

AGENTS IN THE UNITED STATES, ETC.
New York—D. A. McTavish and H. Stikeman, Agts.

Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL, \$3,000,000
HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Bellesu, K.C.M.G. John R. Young, Esq.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, C.B., K.C.M.G., President.
DONALD MACKAY, Esq., Vice-President.
Hon. C. F. Fraser, A. M. Smith, Esq.

BRANCHES.

Aurora, Bowmanville, Pickering, Toronto, Mount Forest, Toronto, Newmarket, Whitby, Guelph, Ottawa, 480 Queen St. W., Kingston, Peterboro', Toronto, Lindsay, Port Arthur.

LONDON, ENG.—Alliance Bank (Limited).
FRANCE AND EUROPE, Credit Lyonnais.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

H. S. HOWLAND, President.
T. E. MERRITT, Vice-President.
William Ramsay, T. B. Wadsworth.
Hon. Alex. Morris, Robert Jaffray.

HEAD OFFICE, TORONTO.
D. B. WILKIN, Cashier.

BRANCHES IN ONTARIO.

Essex Centre, Niagara Falls, Welland.
Fergus, Port Colborne, Woodstock.
Galt, St. Catharines, Toronto.
Ingersoll, St. Thomas, " Yonge St., cor. Queen

BRANCHES IN NORTH-WEST.

Winnipeg, Brandon, Portage la Prairie, Calgary.
Drafts on New York and Sterling Exchange bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, President.
ROBT. ANDERSON, Esq., Vice-President.
Hector McKenzie, Esq. John Duncan, Esq.
Jonathan Hodgson, Esq. H. Montagu Allan, Esq.

GEORGE HAGUE, General Manager.
JOHN GAULT, Acting Sup't. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec.
Berlin, London, Renfrew,
Brampton, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Stratford,
Galt, Napanee, St. John's, Que.

BRANCHES IN MANITOBA.

Winnipeg, Brandon.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points.

AGENCY IN NEW YORK—61, Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank.

NEWFOUNDLAND—Com'rc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

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.
J. T. M. BURNSIDE, Inspector.

BRANCHES.

Montreal—J. Murray Smith, Manager.
Peterboro'—J. H. Roper, Manager.
Cobourg—Jos. Henderson.
Petrola—P. Campbell.

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.

W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wylid, Dr. G. D. Morton.
A. T. Todd, A. J. Somerville.

AGENCIES.

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

NEW YORK AND MONTREAL—Bank of Montreal.
LONDON, ENGLAND—National Bank of Scotland.

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.
 Sir D. L. Macpherson, G.C.M.G.
 S. H. Ewing, A. W. Morris, W. M. Ramsay.
 F. Wolferstan Thomas, General Manager.

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, 59 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, - - - - - Cashier.
 L. E. BAKER, President.
 John Lovitt, 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.

HEAD OFFICE, - - - SHERBROOKE, QUE.
 Wm. Farwell, - - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. Agents in Montreal—Bank of Montreal. London Eng.—National Bank of Scotland. Boston—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 MAGEE, 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. John, P.Q.—P. Beaudoin.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Theberge.

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

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

BRANCHES—Nova Scotia: Amherst, Antigonish, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John. Halifax, N.S.

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, £680,000 Sterling.

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

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

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.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	330,000
Rest	50,000

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

Capital 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—Lockeport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

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

HON. I. THIBAudeau, Pres. F. KIROUAC, Vice-Prest.
 P. LAFRANCE, 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, Ld., London; Brunebaum 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.

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.

Capital Authorized, - - -	\$500,000 00
Capital Subscribed, - - -	466,300 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.

Subscribed Capital	\$3,500,000
Paid-up Capital	2,300,000
Reserve Fund	1,180,000
Total Assets	9,555,106

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

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

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

ESTABLISHED IN 1859.

Subscribed Capital	\$2,700,000
Capital Paid-up	1,300,000
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.

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	223,665 75
Total Assets	3,518,851 51

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

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

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

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

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

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

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.

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, } Commissioners.
 RICHARD J EVANS, }

The Loan Companies.

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 compounded half-yearly.

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

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

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.
 R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company. (LIMITED.)

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates 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.

Paid-up Capital	\$ 750,000
Total Assets	1,730,500

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.
 JOHN KEER, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
 Geo. Murray. Joseph Jackes.
 W. Mortimer Clark.
 WALTER GILLESPIE, Manager.
 OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co. 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. COSBY, Manager.
 84 King Street East Toronto.

The National Investment Co. of Canada (LIMITED.)

20 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 CANADALANDED CREDIT COMPANY

JOHN L. BLAIRIE, ESQ., President.
 THOMAS LAILEY, ESQ., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....663,990
 Reserve Fund.....150,000
 OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. MCGEE, Secretary.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250
 Paid-up.....611,430
 Assets.....1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, 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.

Insurance.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The Manufacturers' Accident Ins. Co.,
 Under the same management and directorate.

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.
 MODIFIED NATURAL ENDOWMENT PLAN
 MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
 Glasgow and London Buildings, Montreal.
 MANAGER, - - STEWART BROWNE.
 TORONTO BRANCH OFFICE, 34 Toronto St., City.
 Resident Secretary—J T VINCENT.
 City Agents, } W. FAHEY.
 } W. J. BRYAN

Financial.

ROBERT BEATY & CO.

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

JOHN LOW,

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

C. S. GZOWSKI, JUN.

Stock and Exchange Broker,
 AND GENERAL AGENT,
 24 KING STREET EAST, - - TORONTO.

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

JOHN STARK & CO.,

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

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

Telephone 880. - - 28 Toronto Street.

STRATHY BROTHERS,

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

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

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

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - British Columbia.

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

COLLECTIONS PROMPTLY ATTENDED TO
 Agents for - - Wells, Fargo & Company.

GEO. F. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.
 INVESTMENT - AND - ESTATE - AGENTS
 OFFICES, 38 KING STREET, EAST, TORONTO.
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Correspondence promptly attended to. - - -

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

Miscellaneous.

NEW BRUNSWICK

COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

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

Cotton Carpet Warp, white and colored.

Ball Knitting Cotton, in all numbers and colors.

Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.

Fancy Wove Shirtings in several Grades and new patterns.

Striped and Fancy Seersuckers.

Cottonades, in plain mixed, and fancy patterns.

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THE BELL TELEPHONE CO'Y

OF CANADA.

ANDREW ROBERTSON, - - PRESIDENT.

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

C. P. SCLATER, - - SECRETARY-TREASURER.

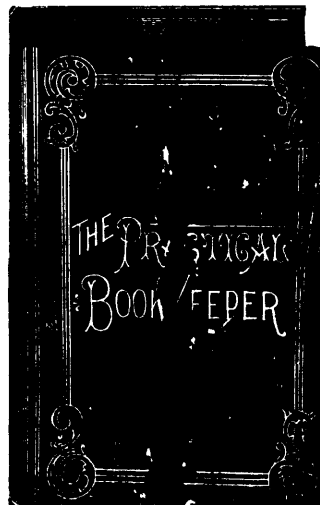
HEAD OFFICE, - - MONTREAL.

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

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

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

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

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TORONTO, ONT.

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. BENGOUCH, 36 KING E. TORONTO.

Mercantile Summary.

THE shipment of fish from Chatham, N.B., between December 1st and 21st, embraced 100,000 pounds of smelts and 120,000 pounds of tomcods.

IN view of the fact that the prevailing opinion of physicians everywhere opposes the use of alum in flour by millers and bakers, no friend of humanity should wish to encourage its use in articles of food.

AT Pugwash, N.S., 62 vessels entered and cleared during last year. Of these 11 were foreign and 51 domestic. Foreign exports included 8,000,000 feet of deals valued at \$20 per thousand.

THERE are 7,000,000 negroes in the United States. In the South there are 16,000 colored school teachers. They have colleges, universities, and seminaries, and are worth \$2,000,000 in property.

THE G. N. W. Telegraph manager at Sherbrooke, Mr. A. F. Nourse, was presented at Christmas with a cheque for \$100, the gift of a few citizens, who appreciate the courtesy and attention shown by him officially.

LOCKEPORT, N. S., exported, during 1888, no less than \$225,584 worth of merchandise. Of this total, \$199,000 worth went to the British West Indies, being mainly dry fish, some lobsters, and some lumber. She sent to the United States \$26,000 worth of cod-fish, lobsters, mackerel, frozen herring, etc.

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.

MR. JAMES DONALD, of Dalhousie, N.B., has handled 20,800 lambs for the American market during the past season.

THE Massawippi Junction Railway Company will apply to the Dominion Parliament for power to extend their line from Ayers Flat by way of Coaticook to connect with the Hereford branch railway in Hereford.

THE directors of the Bank of London, in liquidation, sent out to the shareholders a very acceptable New Year's contribution in the shape of cheques for a dividend of 20 cents on the dollar, making in all 85 cents on the dollar which have been returned to the stockholders since they decided to wind up their business.

THAT long-established and excellent business journal, the *Shipping and Commercial List and New York Price Current*, appeared at New Year's in a novel form. Instead of a four-page broad sheet it is now a sixteen-page quarto, which is not only a neater but a far more convenient form. Its statistical and market reports are as reliable as ever.

AN excellent experiment is to be tried on Austrian and Hungarian railways next spring, according to the *Pall Mall Gazette*. This is a railway lending library, which will hire out books to travellers to read on the journey. On starting from Vienna you pay a deposit of so much per book borrowed, and a fee of 3d. for the loan of each of them. On arriving at

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO., MONTREAL.

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

Your orders by mail or through them will be appreciated.

FERGUSON, ALEXANDER & CO.,

Dry Co'or 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.

Trieste you either keep the books or return them and receive back your deposit. The French company which was recently started for lending out pillows on night journeys has, it is said, done a lucrative business.

IN a list of exports from Vancouver to the United States for the last quarter of 1888 there is no coal, because of the mines in the mountains being shut down since last June. The silver ore shipments to San Francisco have also stopped since the establishment of the smelter at Vancouver. Among the exports are hides, skins, lumber, pianos, crude platinum, horses, cranberries, furs, butter, and silver ore.

THERE must be 50,000 acres of tobacco grown in the United States. In the year 1886 the acreage under that plant was 49,012, which produced a crop valued at \$3,951,371, or at the rate of \$80.62 per acre, or say \$4.65 per 100 lbs. The extent to which Germany raises tobacco is not generally known. For instance, in the year 1886-87 there was produced in Germany 84,887,000 lbs.; the average for the fifteen years from 1871 to 1886 was 89,364,000. While the production of 1886-7 in the Vaterland shows a moderate falling off from the average of the previous fifteen years, it is not attributable to any particular discontent or disappointments as to the results of tobacco culture, but to unfavorable seasons.

ELLIS & KEIGHLEY,

IMPORTERS OF

COFFEE

Manufacturers of

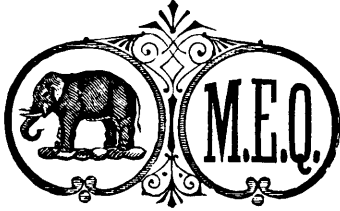
EMPIRE BAKING POWDER.

BAY ST., 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.
8 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD
LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.
8 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
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
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, Etottes, &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.

THE failures in Newfoundland last year, Messrs. Dun, Wiman & Co. say, numbered ten, with liabilities of \$106,382.

DURING the months of November and December \$550 in fines was collected from Scott Act offenders in Fredericton.

THE Williams, Greene & Rome shirt factory at Berlin, says the News, wants more girls. Mr. Greene says he is fairly buried with orders.

WHILE acknowledging New Year gifts, we desire to thank the Rosamond Woollen Company (we should have done it earlier) for a neat lithograph view of their extensive mills at Almonte, which now adorns our office wall.

MR. A. T. FREED, editor of the Hamilton Spectator, has been appointed chairman of the Labor Commission in place of the late Judge Armstrong, who died last fall. The commission is now in session at Ottawa, preparing its report for Parliament.

A TELEGRAM from Winnipeg reports the death, on Friday last, of Mr. W.H. Barber, book-keeper for Hodgson, Sumner & Co., wholesale merchants. The deceased had previously carried on a crockery business in London, Toronto, and Montreal.

At a meeting of the New York Chamber of Commerce, a week ago, a resolution was offered and passed that a committee be appointed to fix upon a desirable site for a new custom house for that city, with a view of recommending it to the Government.

MAPLE sugar offered at this season of the year is generally looked upon with suspicion, but the Acton Free Press was in receipt of some genuine maple sugar made on Christmas day from sap which run the day before. The maple sugar was made by Messrs. Zimmerman Bros. on their farm near Guelph.

SUCKLING, CASSIDY & CO.

Trade Auctioneers and
Commission Merchants, - - Toronto,

Will hold their next trade sale of
DRY GOODS, TWEEDS, CLOTHING, BOOTS
and SHOES, HATS, CAPS, Etc., on

22nd & 23rd of JANUARY,
And following days.

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

At a meeting of the Lake Superior Copper Co., limited, held in London, Eng., on the 16th ultimo, a resolution in favor of voluntary winding-up was agreed to, and Messrs. G. A. Henty, W. T. F. M. Ingall, and Major-General the Hon. W. H. A. Fielding were appointed liquidators.

THE Windsor and Annapolis Railway Company held its twenty-first general annual meeting on December 14th. A slight decrease of net revenue was shown, partly by reason of a hard winter, but Mr. Campbell reported the management good. The report was adopted, and a dividend of 5s. per share paid.

UNDER the heading "Something Financially Interesting," the *Coal Trade Journal* notes that the Lehigh Valley Railroad Co. pays a quarterly dividend of 1½ per cent., and the Delaware and Hudson Canal Co. one of 1½ per cent. The Delaware, Lackawanna, and Western Railway Co. pay a quarterly dividend of 1½ per cent. after 21st inst.

THE dainty calendar for 1889 of the National Electro and Stereotype Co'y is first on our list this year. The Boiler Inspection and Insurance Company of Canada favors us with one, and also the Guardian Fire Insurance Co'y. So do P. Grant & Son, of Hamilton, the brewers, and Messrs. Reid, Taylor & Bayne, of this city.

Look to the drain-pipes! Deodorize industriously; air each room well every day. Do these things and others that may occur to you and you need have no fear that fever or diphtheria will assail the juniors of the family. Keep the house pipes clear if you would have their pipes clear!—*Philadelphia Record*.

Geo. St. Arnaud, general storekeeper, St. Genevieve de Champlain, Que., is endeavoring to compromise liabilities of \$7,500 at 50 cents on the dollar, showing nominal assets of \$7,700. He was unsuccessful several times in the past, and was for a time out of business, having a position on the North Shore Railway, but resumed store keeping in 1884, and has not been any more successful than heretofore.

FRANK LIVINGs, proprietor of a summer hotel on the shore of Lake Ontario, near Burlington, called the Brant House, has made an assignment to Frederick H. Lamb, assignee, Hamilton, with assets and liabilities about even at \$1,500. John Living is an honorable hardworking man but never could make any headway, the place itself has always been unfortunate, no less than six proprietors having come to grief in it.

Leading Wholesale Trade of Toronto.

THE STEELE BROS. CO., L'td.

Importers, Exporters, Growers and
Dealers in

SEEDS.

CORRESPONDENCE INVITED.

Samples of Red and Alsike Clovers and
Timothy Seeds Solicited.

Enquiries by Mail or Wire promptly
answered.

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

A MEETING of the creditors of Benjamin Silver, general dealer, Merrickville, was held in Montreal on the 7th inst., at which creditors were asked to accept 50c. on the dollar. Liabilities are \$2,003, assets \$2,360 nominal. Creditors have not yet decided to accept.

THE firm of Stirling & Co., doing a general business at Arnprior, has assigned, reported to owe about \$11,000. The business was formerly carried on as Stirling & Moore, which firm failed in November, 1886, and Mr. Stirling for a time ran the business for Messrs. Seybold & Gibson, of Ottawa, getting it back into his own hands about a year ago.

A MONTREAL firm of butchers, Daoust & Frere, have just assigned, with liabilities ranging up to the very respectable figure of \$23,000.—Oliver Rheame, who moved to Valleyfield about three years ago from St. Chrysostome, and started a small grocery, has just assigned with small liabilities.

THE Galt firm of James Warnock & Co., hardware and coal merchants, was dissolved on 1st inst., by mutual consent. The business will be continued by A. C. Fraser, who has been connected with this business for some 20 years, for the last twelve years as an active partner.

It is estimated that there are about 3,000, or possibly 3,500, co-operative building and loan associations in the United States. They provide, says the *Office*, for the investment at any given time of not less than \$300,000,000. The accumulated investments made by the aid of building associations are estimated at from \$500,000,000 to \$750,000,000 in a period of forty years.

AT a meeting of the board of the Canada Shipping Co., Mr. John McLennan, vice-president, was elected to the presidency in room of the late Mr. Alex. Murray, and Mr. H. E. Murray was chosen a director and vice-president. A resolution was adopted expressing the sense of loss sustained in the death of the late president.

SWINDLING of any kind is disgraceful, but those who swindle the church are, perhaps, among the meanest of a mean tribe. A correspondent of an American medical journal reports a thrifty deacon who made up a few gallons of unfermented wine from Horsford acid phosphate, with cochineal for coloring, and added some brown sugar. This he sold as "wine" for sacramental purposes, and the church paid him two dollars and a half per gallon for it, too. We are not told whether the order was repeated.

Leading Wholesale Trade of Toronto.

*WE have much pleasure in informing
our customers and friends that the
fire which occurred on Monday evening,
the 24th inst., in our sample room has
not in any way impeded our business.*

*Orders were taken and shipped as
usual without interruption.*

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

"Tis no easy task in these dull depressed days
To lay solid hold of the shy fleeting dimes;
But howe'er that may be, you will find here
enough

To pay my arrears for the TIMES."

Such is the way a subscriber in Huron county woos the Muse of Poesy and gets square with his publisher.

LATTERLY, Wilkinson & Smith, builders and planing mill men at Galt, have found the collection of accounts somewhat troublesome, and they now find the pressure of their obligations compels an assignment.—Reid, Birely & Co., wholesale dealers in tobacco and cigars at Hamilton are now, we understand, preparing a statement of their affairs, which are in such a condition as necessitates a suspension of payment. The indebtedness is said to be large.

THE two partners who compose the boot and shoe firm of S. M. Clapp & Co. in this city, were formerly clerks with T. Eaton & Co. This was about a year ago. To-day they are insolvent, which is said to be due to selling goods below cost and to the unfavorable season. They owe principally to Montreal firms.—Two years ago Walter Davidson commenced the clothing business on King st. west in this city. Last May he moved to the east end but the change did not result favorably, and he owes to-day about \$11,600, mostly to Montreal firms, one of which is down for a cool \$6,000. He has suspended payment.

It is not often that a man receives more marked tokens of the esteem in which he is held as a citizen than have been showered upon Mr. S. A. McMurtry, of Lindsay, who is leaving that town to assume a responsible position with the Ogilvie Milling Co. in Montreal. A number of addresses have been presented to him by different organizations, the curlers included—for Mr. McMurtry is a curler, and a good one. And in Christmas week a number of leading citizens gathered at his residence and presented him with a gold watch and his wife with a diamond ring. Judge Dean, on behalf of the visitors, expressed the friendship and respect entertained for Mr. McMurtry during his long residence in Lindsay, enumerated his many good and sterling qualities, referred to his public spirit as a citizen, to his fidelity and care as manager of the Ontario Bank branch for years. "Their sense of his desert was exemplified in the sterling gold watch which he was deputed to present as a memento of the esteem and regard of citizens of Lindsay."

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

FALL AND WINTER.

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

Orders entrusted to us will receive prompt
attention.

Bottom prices in each department.

INSPECTION INVITED.

COR. BAY and FRONT STS.
TORONTO.

A DEALER in men's furnishings at Parkdale, named Benj. H. Smith, assigned on the 2nd instant to Townsend & Stephens, assignees, &c., of Toronto; assets \$2,100, liabilities \$3,000, estimated. A meeting of creditors was called for Wednesday of the present week. We have not heard what was done thereat.

BRAULT & CADIEUX, two mere youths, started a tailoring business in Montreal about six months ago, without capital of any consequence, and with even less experience. They have already assigned, and owe about \$1,500.

Desmarteau & fils, grocers, Montreal, have assigned to prothonotary, owing \$3,987. W. B.D. Desmarteau of this firm made a bad failure in 1883. The estate only paying about 13 cents. The present business has only been a short time established, with the result as above noted.

A DEMAND of assignment has been served upon L. R. Baker, general merchant at Beauharnois, Que., at the instance of Messrs. Thibaudeau Bros. & Co., liabilities being estimated at about \$19,000. Mr. Baker has been a leading merchant in Beauharnois, but has always figured prominently in matters military, municipal, and political, and to this, in some degree, may be attributed his lack of success in business. He failed before in 1877, and it was reported that he sought indulgence last spring in the way of an extension.

Among the agreeable presents reaching us at the New Year season, we find the neat calendar

of *The News*, St. John's, Magog, and Knowlton, Que. There is also the calendar of the *Journal of Fabrics*, containing such advice as "Don't date ahead," "Don't cut prices, nobody thanks you to work for nothing," "Take a good trade journal," and so on. The annual presented by the Cornwall *Standard* forms a creditable supplement to that paper. And there is the annual of the Montreal *Gazette*, containing useful information as to Quebec province. But the most remarkable present of the sort is the holiday number of the *North-western Miller*, a beautiful quarto of 120 pages, paper, presswork, photo-engravings (which are by the hundred), gilt ads, tinted ads, embossed ads, all of the highest style of execution. It contains page after page of portraits of all the leading flour millers in the United States.

THE sensation in Wall street last Friday, and in sundry other places where stocks had been taken, Guelph included, was the exposure of one of the most bare-faced frauds that has been attempted in recent years. The Electric Sugar Process turns out to be nothing but a cheat from beginning to end, and the trick of a set of confidence operators who ought to be brought to justice. Those who have been duped have no excuse for their incredulity, which is quite as surprising as the boldness of the fraud.

EVERYBODY at Sturgeon Bay knows who "The Governor" is, and everybody appears to like him. So it was not a surprise to any-

body but Mr. Playfair himself, the manager of the Sturgeon Bay Mills, when advantage was taken by the mill hands of a Christmas concert given by the "Boys from the Bush" to present "The Governor" with an address and oil portrait of himself, life size. The sentiments of the address, while warmly complimentary to Mr. James Playfair, were also self-respecting on the part of the employees.

JOSEPH LAMARCHE, doing a small tanning business at St. Jacques l'Achigan, Que., has made an assignment; liabilities wont exceed \$1,000.—Charles W. Getly, hotel keeper, Sweetsburg, Que., has abandoned his estate. This event was not unexpected as he had been notoriously in weak shape for some time past. Liabilities are not large.—A. J. McKenzie, who has been doing a small general business at Glen Almond, Que., for the last eighteen months, is offering his creditors 45 cents on the dollar, in payments spread over nine months; liabilities are \$2,015.

FAILURES amongst Ontario traders are more numerous this week than for many weeks past. In Dunedin, James Strachan, who has been a long time in business, has assigned.—Angus C. Graham began the manufacture of furniture, on a small scale, in Dutton about eighteen months ago. His means were very limited, too limited, in fact, and he has now assigned.—About a month ago C. J. McColl gave up keeping store at Tilbury Centre to engage in millinery at Leamington. The change has not resulted satisfactorily, and his assignment shows liabilities and assets about \$1,600 each.—The creditors of D. H. Grand, auctioneer, at London, will meet to day to consider his position.—The grocery store of Joseph Bury, at Berlin, is reported to be closed under a landlord's warrant. Although his business was small he does not seem to have given it much attention.—In November last, Eby Brothers, of the same town, disposed of their tin and hardware business to C. E. Moyer at 100 cents on the dollar, taking in exchange the foundry and plant of the latter. Eby Bros. have now assigned.—A little more than a year ago, Preneau & Galbraith, in the dry goods line, at Chatham, failed, and compromised liabilities of \$13,000 at 70 cents on the dollar. A second assignment is now recorded, and their stock, valued at \$9,677, is to be sold on the 16th. The members of the firm were formerly clerks, and began three years ago on very limited capital.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

61 BAY STREET, TORONTO.

IMPORTERS AND

Dealers in General Dry Goods.

WE SHOW A

WELL ASSORTED STOCK
THROUGHOUT THE
SEASON.

Bryce, McMurrich & Co.,

61 BAY ST., TORONTO.

S. F. McKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

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

WYLD, GRASETT & DARLING,

Wholesale Dry Goods & Woollens,

TORONTO.

J. H. MACABE. -- A. RANKIN.

FOSTER & MACABE,

IMPORTERS OF

English, German & American Novelties

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

INSPECTION INVITED.

8 Wellington St. W. Toronto.

Leading Wholesale Trade of Toronto.

THE BARBER & ELLIS Co.

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

ACCOUNT BOOKS

IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

PAPER BOXES - - -

To order for all classes of goods.

CORRESPONDENCE SOLICITED.

TORONTO, - - - - ONT.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

WHOLESALE

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

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

Our terms and prices are such as secure and retain independent merchants as customers.

Our Travellers are now out with Samples of our Stock.

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

WM. B. HAMILTON, SON & CO.

O. B. HAMILTON, JAMES BUIK, A. W. BLAGHFOED

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES, TORONTO.

15 & 17 Front St. East.

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission Merchants,
No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

SAUSAGE CASINGS.

SEASON 1888.

New Importations of English Sheeps.

Finest American Hog Casings.

Orders filled for any desired quantity. Write for prices.

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

COOPER & SMITH,
Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.
JAMES COOPER. JOHN C. SMITH.

COWAN'S

Standard Coffees.
Iceland Moss Cocoa.
Cocoatina.
Chocolates.

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

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,

Wholesale Grocers,
TORONTO.

NOW IN STORE - - -

FULL LINES OF

MEDITERRANEAN FRUITS

- FOR -

CHRISTMAS - TRADE.

WRITE FOR PRICES.

33 FRONT ST., E.

COBBAN MANUFACTURING CO. TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

Plate, German and Sheet Glass, Cabinet Makers' Sundries, &c.

THE

TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

Silver-Plated Wares.

TRADE



MARK.

Factories and Salesroom,
420 to 426 King St. West, TORONTO.

New Seasons' Japan.

SPECIALLY SELECTED FOR CANADIAN TRADE.

3,000 1/4 CHESTS.

1,500 1/2 CHESTS.

Also full stock Hysons, Congous, Gun Powders, Assams, Ceylons, Pekoes, etc.

MORGAN DAVIES & CO.
46 FRONT ST., E., TORONTO.

BOECKH'S STANDARD

PAINTERS' BRUSHES,

ARTIST BRUSHES,

. . . . HOUSEHOLD BRUSHES,

STABLE BRUSHES,

. . . . TOILET BRUSHES.

MANUFACTURED BY

CHAS. BOECKH & SONS, TORONTO.

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

Leading Wholesale Trade of Toronto.

OGILVY, ALEXANDER & ANDERSON

Our Stock of Dry Goods and Woollens is now complete and very attractive. We invite the inspection of the trade.

43 FRONT ST. WEST, TORONTO.

Partnership Notice.

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

M. & L. SAMUEL, BENJAMIN & CO.
SAMUEL, SONS & BENJAMIN

Toronto, Jan. 1st, 1889.

BROWN BROS. PREMIUM

Account Book MANUFACTURERS.

A large stock on hand, or manufactured to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 27 years.

CALDECOTT, BURTON & CO.,

TORONTO,

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

Orders given them, or direct, will have our careful attention.

S. CALDECOTT. P. H. BURTON. W. C. HARRIS. R. W. SPENCE.

-- 46 and 48 Bay Street. --

FISHERMENS' DEPOT

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

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

SHIP CHANDLERY, BUNTING AND FLAGS.

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

SEND FOR PRICE LIST

J. LECKIE,

13 Church Street, Toronto.

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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EDW. TROUT,
 Manager.

TORONTO, CAN. FRIDAY, JAN. 11, 1889

THE SITUATION.

What is called the Monroe doctrine-resolution, on the subject of the Panama Canal, has received the seal of approbation of the United States Senate. It declares "that the Government of the United States will look with serious concern and disapproval on any connection of any European Government with the construction or control of any ship canal across the Isthmus of Darien or across Central America, and must regard any such connection or control as injurious to the just rights and interests of the United States and as a menace to their welfare." In what way the rights of the United States would be encroached upon or threatened is not explained, nor is it shown wherein the alleged menace would be found. As for the United States "looking with serious concern and disapproval," the sister Republic of France might be able to bear the ordeal without losing countenance. France, it is conceivable, might, in a certain emergency, ask by what principle of international law or right of suzerainship the United States claims authority to exercise an effective protectorate on the Isthmus of Darien, or in Central America. What right of the United States, recognized by other Governments, would in the event supposed be assailed? Nations which claim rights must be in a position to define and, if necessary, to defend them.

Following upon the delivery of the opinion of the Supreme Court, the Railway Committee has been prompt in ordering that two of the crossings in question, that of the Pembina Mountain branch and the Manitoba and South-western Railway, to be put in by the Canadian Pacific at the expense of the Railway Commissioner of Manitoba, by whom, also, they are to be maintained. The Canadian Pacific, the senior road, is to have precedence of trains, but is not to be entitled to any rental. The work is to be executed under the supervision of the Minister of Railways. The crossing of the main track of the C. P. R. at Portage la Prairie by the Portage extension is reserved for decision. Mr. Clark, for the C. P. R., opposed crossing at

Morris by the Northern Pacific and Manitoba Railway, as the application involved the right of the Local Legislature to charter a railway to the American frontier, his contention being that the alleged railway company has no chartered existence. This point is engaging the attention of the committee. As to the crossings authorized, Mr. Clark covered his retreat by mutterings about possible further proceedings in the courts being taken by the C. P. R.

Some time ago, there was a legal decision in the Province of Quebec that a surcharge of taxes for not paying them when they were due came under the head of interest, and could not exceed the amount which the law fixes as legal interest. Now Chief Justice Taylor, in Manitoba, goes a step further, and decides that the Dominion authority can alone say what the rate of interest shall be. Both courts agree that the surcharge on taxes not paid when due is in the nature of interest. What shall be said about the municipalities which charge ten per cent? The question arose in Winnipeg out of the sale for taxes of lands owned by Governor Schultz. If all the tax sales of land since Confederation have been illegal, an extensive prospect is opened up. Under the first Ontario Premier previous tax sales, which had been made in this Province, were legalized; at least an Act for that purpose was passed. Is that Act, in the light of Chief Justice Taylor's decision, to be held to be *ultra vires*? Mitchell Macdonald, of Central Bank fame, used to boast that he was the secret promoter and concoctor of the Ontario Confirmation Act, a fact which is significant only as showing that it was passed in the interest of purchasers of those lands whose titles were invalid or doubtful, while it was professedly a rebuke to speculators. Some queer things have been done in Manitoba under the tax sales legislation, which now proves to be illegal. In Portage la Prairie all the municipal officers resigned, and persons in Ontario who owned lands there could get no information about the amount of taxes payable. Some of these properties have been lost to the owners through this juggle of resignation, or will be if special steps are not taken to recover it.

At a meeting of merchants at Georgetown, British Guiana, addressed by Senator Macdonald, of Toronto, on the trade relations between Canada and the West Indies, it was made plain that the obstacle to an extension of Canadian trade in that direction is our sugar duties. Once British Guiana made considerable exports of sugar to Canada, and the cessation of this trade, one speaker contended, was due to the "high duty which the Canadian Government imposed on behalf of Canadian industries and refineries, which entirely shut out our sugars." If this be a true representation of the facts, the first step to the regaining of the lost trade is a reduction of the Canadian sugar duties. The meeting resolved that British Guiana desires closer trade relations with Canada. Our Government says it reciprocates this desire and is willing to take steps to bring about its fulfilment. This cannot

be done without lowering the sugar duties, which have enriched a few refiners at the expense of the consumer. These refiners would strenuously resist a reduction of the duties if proposed by the Government. But the reduction would be a hopeful sign, as a confession that protection for the purpose of fostering monopoly had, in this instance at least, been carried too far.

The opening speech of the Quebec Legislature assigns "reasons of a special nature" for the delay that has taken place in converting the public debt. The power given by the Act which forms the authority for the contemplated action to resort to forcible conversion at par is the lion in the way. Unless this licentious clause be repealed, it is safe to say that there will be no conversion. From the same source we learn that the Ottawa Government has signified its pleasure that the Jesuit endowment bill will be suspended during the legal probationary period; a worse thing might befall it. A third subject mentioned is a dispute between the local and the Dominion authority over certain "beach lots;" but the information given is too vague to render intelligible the nature of this new case of disputed jurisdiction. The announcement is made that the Governments of Ontario and Quebec have not been able to agree upon the conditions of arbitration for the settlement of disputes between them; the latter insisting on confining the arbitration on a single subject, the school lands fund, and the former desiring to add others. The question of exemptions, in some form, is to come before the Legislature; not, we may be sure, with a view to their very great curtailment.

An experiment in municipal government is about to be made in England on a scale that has never been tried in any other country. The London County Council will in fact be a little Parliament, containing 118 members and administering the affairs of five millions of people. Both political parties are trying, more or less openly, to secure the control; there are a few no-party candidates, but only in cases where to show the party flag would ensure defeat. The old objectionable vestry element is doing its best to secure the prize, and it is an interesting question whether the old abuses are to reappear in a new and unexpected form. It is an ominous sign that among the candidates are but few men of mark. The new machinery would seem to be too big for ward politicians to handle; but there is no saying what may be done by the old vestry element, acting in conjunction with party wire-pullers. The revenue to be controlled will be far larger than that on which Tweedism enriched itself in New York, though it is not probable that borrowing will be indulged in to the same extent. The new Council is vested with extensive powers, and will, to a certain, though only to a very moderate, extent, relieve the pressure to which Parliament is subjected.

The British Trade returns show that the exports to Canada fell off during the past

year nearly eleven per cent. The decline was greatest in cottons and woollens, in all of which Canada has considerable manufactures of her own, and in worsted goods. The increase in the iron duties did not produce a like effect; the imports of iron being about the same as before. Looking to the other side of the account, we find that the exports of Canadian cattle reached about the same amount as in the previous year; and the decline in the export of wheat and flour from £2,045,846 to £886,785 must be set down to diminished production. The decline in the butter export to the extent of nearly two-thirds is due largely to deficient moisture, and the same is doubtless true of the decline in cheese, which was from £1,552,764 to £1,523,833. The increase in fish, however, about made up for the decline in cheese, while the lumber export swelled from £2,645,883 to £3,012,581.

THE TORONTO BOARD OF TRADE DINNER.

As a representative assemblage, the Board of Trade Dinner possesses its greatest significance. The speeches on Friday evening last, if noteworthy in some respects, were not above the average of after-dinner speeches delivered by persons of equal position. The Governor-General who led off, appreciated the restraint which his position imposes upon him, and he facetiously remarked that he felt as if, by the time his official term closed, he would almost have lost the right of private judgment. We do not want to say an ungracious thing; but we trust we may without offence remark that this is a sign of improvement. When His Excellency was first appointed, the cable reported him as saying of a gentleman prominent in Canadian society that his advocacy of a particular measure was of no consequence, since he was devoid of influence. This remark, even if it had not been based, as it was, on misinformation, was one which we submit a Governor-General is not privileged to make. On his first arrival in Canada, Lord Stanley seemed to be of the impression that he was sent here to perform some herculean task of government. Though he made some slight mistakes of no real consequence in this connection, he has now fallen into the true official groove. The language in which he deprecated jealousy and uncharitableness towards the United States deserved to be remembered and to produce the effect desired.

In treating of our relations with the United States, every speaker was measured in his language. Annexation, as a matter of course, was at a discount. Mr. Mowat took the ground that the closest trade relations with the United States "would neither hasten nor retard annexation." Against annexation itself he was as explicit as possible. We have from the first taken the ground that commercial union, to which we have been unable to subscribe, is not necessarily intended as a prelude to annexation, and we are certain that by many of its advocates it is not so intended. In the desire of the United States to possess Canada, Sir

John Macdonald saw rather a compliment than a cause of offence. "I do not think," he said, "that we should be at all annoyed by the offer of Mr. Butterworth and others to join the United States. It is a compliment he has paid to Canada and a testimony he has given as to its value." This is a sensible view of the matter to which excited politicians are not always able to rise. Mr. Foster, who spoke for "Commerce," did not dwell on our relations with the United States.

In replying for "Our Sister Provinces," the Premier was scarcely at his best; in fact, he was a good way from his best. He expressed the hope that Newfoundland would join the Dominion, "making Canada the greatest fishing country on the face of the earth." The Newfoundland fishery has a special difficulty of its own, which Canada must accept along with the island, if ever annexation comes. It is a difficulty with France, and added to that with the United States, would give us as much of that kind of commodity as we could possibly desire. But even with this encumbrance Newfoundland might be worth accepting. Both Sir John and Mr. Foster expressed a desire for closer commercial relations with the West Indies, and a hope that this may be brought about. Negotiations for a commercial treaty affecting the West India colonies of Spain are in progress, but no report of what is likely to be done, even in the most general terms, was hinted at, and under the circumstances it is fair to assume that none was possible. These West Indies, as a whole, are no doubt suffering from many causes, including a want of capital, some of them more than others. Barbadoes is thickly populated, while Jamaica and Antigua have much untilled soil to be brought under subjection. In Barbadoes, land is worth nearly or quite five hundred dollars an acre; in Antigua land is plentiful and cheap. The former has reached its highest development; the latter presents a fine field for enterprise. Whether these islands have suffered from the abolition of slavery, and if so to what extent, is an open question. There is no doubt that on well-managed estates free labor since emancipation has sometimes been found cheaper than slave labor. During the reign of slavery, the ruin that is now deplored began to strike its roots. The prosperity of that period was to a great extent unreal; enormous debts were being piled up, the effect of which was hereafter to prove crushing. The negro population, in some of the islands, increases at a rate so disproportionate to the increase of the whites as to create the fear that for them is reserved the fate of San Domingo, in which no white man is permitted to own a foot of land.

The whole of the West Indies, foreign as well as British, are suffering for want of markets; and in most of them the labor problem is a serious difficulty, though it has, in many instances, probably been aggravated by the unskilful treatment of the planters. Attempts to increase our trade with the West Indies are as old as Confederation. Under the old colonial system, restriction of the West India trade to the British Empire was the rule, of which relaxations were from time to time made. So far, the trade

between Canada and the West Indies has, at all times and under all conditions, been small; but Mr. Foster is authority for saying that it has recently undergone some development. While inclined to look hopefully on the present attempt to extend our trade relations with the West Indies, we must not expect too much to come of it, if we desire to avoid disappointment. The truth is, the West Indies value the large trade of the United States far more than the comparatively small trade of Canada, and are correspondingly anxious to secure it by any arrangement within their power. We cannot give to the foreign West Indies any advantages which we do not give to the British; and it is a question whether we can get a treaty with the Spanish West Indies which will give us better terms than are accorded to the United States. It is satisfactory to know that steps are being taken to do what is possible to enlarge our trade with the West Indies. We have sent commissioners to these islands and to the Argentine Republic, and their reports may be expected to throw some light on the prospects of our trade with these countries. It is doubtful whether we can much increase our trade with the West Indies without lowering the sugar duties.

The question of commercial facilities in the shape of steamship communication with other countries was touched upon. In addition to the line of steamers to ply between Vancouver and Hong Kong, to which the Government is pledged to grant a subsidy, another line from Vancouver to Auckland is to receive like encouragement. These steamers will facilitate the extension of our commerce; and besides placing us in direct communication with India and Australia, they will indirectly bring us into connection with Japan, a nation which is becoming alive to the advantage of an extension of its foreign commerce. Advantage will be taken of the expiration of the contract with the Canadian Atlantic steamers to secure in a new contract greater speed than is attainable by the existing line. This will greatly add to the business of the route, for travellers are anxious to abridge the duration of the ocean passage as much as possible. The cost will be considerable, not much short of a million dollars a year. The country, though disposed to be liberal, cannot take the view of Mr. VanHorne, that the thing is to be done regardless of cost.

Mr. Foster, alluding to the approaching expiration of the bank charters, took the ground that some arrangement ought to be made by which all bank notes would pass current at par, in all parts of the country. This, he added, the banks could do by united action; a position which would seem to exclude the necessity of legislation to attain this object. It is of course reasonable that the promissory notes of banks, which are allowed to pass as currency, should possess all the advantages of the gold for which they are substitutes and in which they are payable, and it would not be reasonable that the public should be liable to lose any discount to which distance from the point of emission might subject them. Mr. Foster evidently does not expect the bank charter question to

come up next session, for he mentioned "a year or two" as the time to elapse before a general discussion on the question would come up, meaning, presumably, in the legislature.

SHIPPING IN THE MARITIME PROVINCES.

A remarkable improvement in rates of freight for sea-going ships has been a feature of the year that is past. Our Maritime Provinces, being large owners of shipping, have profited in a marked degree by the rise in freights. Unfortunately, however, there have been severe losses to shipping because of unusually numerous wrecks and disasters. Saint John alone, according to one report, lost forty vessels of 17,348 tons in all, valued at half a million dollars. So while owners have profited in one way, either they or the marine insurance companies have suffered in another. In answer to the question: Will shipbuilding revive in New Brunswick? the *Telegraph* replies, "The outlook is not very promising, but is no worse, to say the least, than was the prospect of a revival in freights a year ago. The boom in freights would furnish a direct impulse to the old industry of shipbuilding if other conditions were the same as they were fifteen or twenty years ago. But the ship carpenters have been dispersed, the yards dismantled, and the master builders have turned their attention to other callings."

According to the annual stock-taking of Maritime Province shipping, this year there is no gain in aggregate tonnage, but on the contrary a loss of 33,076 tons, which is, however, less than that of the previous year. This is matter of regret, when we remember what a proud record has been that of our eastern provinces in the matter of shipping. But in these days of iron and steel ships we cannot reasonably expect growth in the wooden fleet that has carried the name and flag of Canada to every part of the world. What we need to do now is to build iron ones. There are published in the *Morning Chronicle* of Halifax tabular statements which show the shipping tonnage of each port of registration in the Maritime Provinces—the number and tonnage of vessels registered on 31st December, 1887, and same date of 1888. For these, however, we have not room. In this table, New Brunswick shows the greatest decrease, 15,333 tons, only one port in that province, Richibucto, showing any increase. Five ports in Nova Scotia show an increase—Arischat, Liverpool, Port Hawkesbury, Shelburne, and Sydney—giving a total of 1,313 tons, as compared with a total shrinkage of 16,611 tons in the other ports.

A summary of tonnage of the thirty odd ports in the three provinces of Nova Scotia, New Brunswick, and Prince Edward Island shows as under:

	No. Vessels.		Tonnage.	
	1887.	1888.	1887.	1888.
Nova Scotia.....	2,848	2,840	502,663	487,365
N. Brunswick..	1,027	1,008	255,121	239,788
P. E. Island ...	225	218	29,031	26,586
Grand total ..	4,100	4,066	786,815	753,739
	4,032	.....	753,739	.....
Total decrease.	34	.....	33,076	.....

There were thus 215 vessels of 53,039 tons struck off the registry during the twelve months as being lost, dismantled, or sold, and to replace these only 181 vessels of 19,963 tons were built. A little calculation shows that the average tonnage of the ships removed from the registry was 246 tons, while the tonnage of those which replaced them was only 110 tons each. This makes it clear that our Maritime Provinces are ceasing to turn out from their shipyards large ships, and are building mainly schooners and brigs of small tonnage, for coasting or West India trade. If we take time to analyse the table giving particulars of each port, we shall find where the big ships hail from. Halifax, with all her proud record of 913 sail, does not take a high position as to tonnage, for the average of her craft is only 78 tons. Similarly, the fishing craft hailing from ports along the south shore of Nova Scotia, west of Halifax, Liverpool, Lunenburg, and Shelburne, are small, averaging from 80 to 87 tons. The like may be said of Digby. The town of Yarmouth, which used to be considered a marvel as a seaport, and indeed still is, shows a list of 347 sail, of an average burthen of 321 tons. But Windsor heads the list of N. S. ports. To pursue the calculation, we find:

	Total tons.	Average tonnage per Vessel.
N. S.		
Windsor	122,906	653
Yarmouth.....	111,338	321
Halifax	71,373	78
Maitland	37,731	920
Pictou	28,451	338
Parrsboro.....	23,111	256
Lunenburg	21,381	80
Annapolis.....	13,042	172
Digby	12,192	75
Shelburne.....	10,465	87
N. B.		
St. John	194,254	325
Dorchester	16,785	763
Chatham	12,964	73
St. Andrews.....	6,076	35
Richibucto	4,294	252
P. E. Island.....	26,586	122

Proceeding to Bay of Fundy ports, we find, on the Nova Scotia side, Annapolis with a fleet of 172 tons average; Parrsboro, say 256 tons each. Then Windsor comes, heading the list with 188 of a fleet, of a much larger capacity. But the ports which are credited with the largest vessels are Maitland, on Cobequid Bay, and Dorchester, on Chignecto Bay. Their averages are 920 ton, and 763 tons each. Dorchester's record shows two ships, of 3,123 tons, eleven barques, of 11,093 tons, one barquentine, two brigantines, and the rest schooners. So these, doubtless, with St. John and Windsor, are the ports which build the big ships.

Saint John is the banner port of all our Atlantic sea board, for the registered capacity of her 598 craft is 194,254 tons, reduced, we are sorry to see, from 616 craft of 204,256 tons a year before. The maximum of St. John's tonnage was reached in 1885, when she had 802 vessels of all kinds, with a total of 369,201 tons. In the thirteen years between 1875 and 1862 her shipping had practically doubled. The vessels credited to Prince Edward Island are 218 in number, with an average burthen of 122 tons, their total tonnage being 26,586. We are not furnished as yet with any particulars of these as to ports.

THE FAILURE LIST.

In the year 1881 there were only 635 mercantile failures reported in Canada, involving liabilities of \$5,751,000. But year by year they swelled in number and volume for the period of four years ended with 1884, and the last year of that period showed \$18,939,000 as the aggregate of failure liabilities. The next year there was a decline to \$8,743,000, or less than half, but the total increased in 1886 to \$10,171,000, and in 1887 to \$16,070,000. This last figure was exceptional, however, and occasioned largely by the Maritime Bank stoppage and the lumber failures, etc., that ensued upon it. Probably \$11,000,000 would have been the aggregate of failures in that year but for the disaster referred to. Now, again, the total goes up, for the figures of 1888, as reported by Messrs. Dun, Wiman & Co., give \$13,974,000 as the amount of liabilities, and 1,667—also an increase—as the number of failures. Particulars by provinces will be found below:—

Province.	1888. No. failures.	Total Liabilities.	1887. No. failures.	Total Liabilities.
Ontario.....	915	\$6,701,343	633	\$5,357,375
Quebec.....	482	4,466,824	390	4,085,928
New Brunswick...	65	741,691	88	5,350,115
Nova Scotia.....	126	1,305,503	120	718,660
P. E. Island.....	8	148,678	13	162,600
British Columbia	19	128,838	25	135,950
Manitoba.....	53	478,945	37	261,769
Total	1,667	\$13,974,787	1,366	\$16,070,695

An increase of failures, in both number and amount, is thus shown in every province except New Brunswick. A comparison of last year with the previous eight may be of interest, as showing something of periodicity in failures:

In 1880 there were	907 failures,	\$ 7,988,000
" 1881 " " "	635 " "	5,751,000
" 1882 " " "	787 " "	8,587,000
" 1883 " " "	1,379 " "	15,872,000
" 1884 " " "	1,308 " "	18,939,000
" 1885 " " "	1,247 " "	8,743,000
" 1886 " " "	1,233 " "	10,171,000
" 1887 " " "	1,366 " "	16,070,000
" 1888 " " "	1,667 " "	13,974,000

Some particulars are given of assets in Maritime Province failures, compared with liabilities. Thus:

FAILURES IN NOVA SCOTIA.			
	No.	Liabilities.	Assets.
1888.....	126	\$1,305,503	\$664,200
1887.....	120	716,860	375,570
Increase 1888...	6	\$588,743	\$288,630
FAILURES IN P. E. ISLAND.			
	No.	Liabilities.	Assets.
1888.....	8	\$148,678	\$72,000
1887.....	18	162,000	48,000
Decrease 1888..	5	\$13,922 Inc.	\$14,000

THE LONDON ASYLUM CASE.

Our readers will remember that a little more than a year ago a fire occurred in the building used as kitchen and laundry at the lunatic asylum at London, Ont. This building is connected with the main asylum by a brick passageway, the distance between them being about fifty feet. The policy of insurance covers the main building of the Asylum, no mention being made of the kitchen and laundry. There were twenty-six insurance companies interested in the risk. Two of them paid their proportion of the loss, the other twenty-four refusing to pay on the ground that the

kitchen and laundry formed no part of the main building. The case was tried some time ago before Chief Justice Galt, without a jury, and judgment was reserved. The defendants' contention was "that no loss occurred within the meaning and terms of the said policy, and no property covered by the said policy has been injured or destroyed."

The learned Chief Justice in giving judgment said:—

"The simple question to be decided is, 'Was the property injured covered by the policy?'
 "When the Asylum was designed in 1868 the plan originally was intended to include a kitchen and laundry in what may be called the main building, and as the work progressed it was deemed advisable to erect another building to provide the necessary accommodation. Accordingly another building was erected in 1870, about fifty feet distance from the first, but connected with it by a passageway about ten feet high, with brick walls, and leading the one from the other."

The Chief Justice, after stating that he attached no importance to what may be called "expert evidence" as to the meaning of the term "main building," concluded as follows:—

"I find that the term 'main building,' as used in the policy in this case, includes that portion in which the fire occurred; and I give judgment in favor of the plaintiffs, with costs. If the parties cannot agree as to the amount of loss, it must be referred to Mr. Winchester. Further directions reserved until Mr. Winchester makes his report."

We have read with great care the reasoning of the learned Chief Justice, by which he has reached the conclusion that a building erected two years after the erection of the main building formed a part of that main building, because they were connected by a covered passageway over 50 feet long. If this contention be correct, then all the outbuildings connected with dwellings in Toronto and elsewhere form part of such dwellings, if connected with them by a covered passageway, and the companies, knowing this, will have to act accordingly. If this judgment is allowed to stand, it is far-reaching in its effects and is one of great consequence to insurance companies.

ODDFELLOWS' RELIEF ASSOCIATION.

A correspondent writes to us as under:

"I have read your articles on the I. O. F. and A. O. W., and, one year ago or so, on the P. P. I., of St. Thomas, with considerable interest. I am a member of those institutions and carry considerable insurance in them. Part of it I wish to transfer to the Oddfellows' Relief Association of Canada, but have concluded to ask you if you consider life insurance in this association safe. My object in asking you is solely what I have stated, and although I do not wish my name to be published as asking the question, I append it as a guarantee of good faith."

We most certainly do not consider "life insurance safe" in any one of the four societies. They are all conducted upon the assessment system, with variations of detail, in which no two of them agree as to which is best or safest. We should consider the "Odd Fellows' Relief," as an insurance company, as the most doubtful of all, from the fact that it neither renders an account to either the Dominion or the Provincial Government, nor publishes a paper, as two of the other societies do, rendering monthly statements to the public. To make "life insurance safe" there must be a

"Reserve Fund" sacredly maintained, such as will nearly or quite overcome the increase of the payments naturally occurring from the increasing age of the members. If members did not die faster as they grew older—if a society contained no older members when it was fifty years old than when ten years old—the assessment plan would be as well adapted to life as it is to fire insurance. But everybody will perceive that a man who joins when the net cost is \$10 per \$1,000 per annum, will get uneasy when \$15 is called for, and will write complainingly and warn outsiders not to come in when it goes up to \$20, and will even refuse to pay longer when \$40 is called for, unless by that time consumption, or heart disease, or dropsy, or other like incurable disorder shall have laid its hand upon him. What is there, at this stage, to induce a healthy man to continue paying? Where then is the safety, under any form of assessment?

There are about two thousand assessment societies in the United States and Canada, and never, to our knowledge, has it been found that any two or more of them agreed upon what was the correct plan. They nearly all differ in essential matters, and all differ from the actuaries and mathematicians as to the need of an adequate reserve. On the other hand, all sound actuaries and all life insurance companies agree that there is no safety without a reserve upon at least a 4 per cent. or 4½ per cent. basis.

We say to our correspondent, if you want safety for your money, and insurance for your family, do not waste your means upon assessment experiments, but secure the substantial article from some company which has the means of paying its debts even if every member but yourself should drop out within about ten years, and your policy should, just at that time, become a claim on behalf of your wife and children. It may cost a trifle more per \$1,000 to do this, but the difference in the quality of the insurance secured is more than value for the difference in the present cost, while the total cost will be far less in the course of a life-time. When you purchase insurance you purchase, to that extent, comfort and satisfaction and rest to your mind as to your family's future. When you buy a certificate in an assessment organization you get only a doubtful contingency, which may or may not be good for something at your death. If you die early—the very thing you do not wish to do—it may be cheap enough to your estate. But if you live a good while, and that is what you are hoping for, is it not safer—can you not see at a glance that you are better off in the society which has made everybody pay a fair price from the start, than in one which has been paying out many thousands of dollars for only one or two or half a dozen small monthly assessments? The long livers must make up such deficiencies, and then perhaps something happens, some monthly instalment is not forwarded to headquarters, though you get the usual receipt from the collector of the lodge, and as in the case of Snowdon Temple's \$2,000 in the "Chosen Friends," not a dollar can be collected after your death, which, like his,

may happen suddenly. Mrs. Temple's husband died in Muskoka over a year ago, and she received payment of three or four policies held in life insurance companies promptly enough, but so far has had no end of anxiety over the assessment certificate of \$2,000, upon which every dollar due had been fully paid and receipts obtained in good faith. The trouble was that the collector of the lodge failed to make the returns to headquarters in time to keep this particular certificate in force some months previously, but went on collecting all the same until Mr. Temple's death brought exposure and dismissal to the official, but no \$3,000 to the widow.

A FIRE INSURANCE CASE.

THE MONTREAL "HERALD" V. THE NORTHERN ASSURANCE COMPANY.

This case, which involved a most important principle, was tried before Mr. Justice Johnson in Montreal. It has excited a good deal of interest in legal and insurance circles. Policies of insurance for one year are supposed to cover a period of 365 days only, except in leap year, which is 366 days. The policy of the Northern Assurance Co. was dated the 26th August, 1885, and renewed by renewal receipt on the 26th August, 1886. The policy itself included the 26th day of August, 1885, and the 26th August, 1886, without naming any hour on either day at which the policy began or ceased to be operative. There were nine other companies on this risk besides the Northern—each for \$3,000. Most yearly policies of insurance commence to take effect at noon on a certain day of the month in one year and end at noon on the same day next year. Not so with the policies of the Northern, which are for a year and a day. The Northern Assurance Company did not intend to renew the risk, and so notified the assured some days before the policy expired, stating that it would expire at noon on the 26th August. On that day an insurance was effected by the *Herald* through a Mr. Robertson, jr., as their broker, in the Scottish Union and National Company for \$3,000, which was meant to replace the policy of the Northern. By the wording of the policy of the Scottish Union, it took effect from 12 o'clock on the 26th August, but Mr. Robertson, jr., in his evidence, stated that it was expressly agreed between him and Mr. Kavanagh, the local agent of the Scottish Union, that the insurance in that company was only to take effect from the expiration of the policy in the Northern. The learned judge, in deciding against the defendant, based his decision upon this oral testimony instead of on the written contract of the Scottish Union. One point we think was overlooked by the learned judge, and it is this: that the renewal receipt continuing the insurance in August, 1886, was dated on the same day as the original policy, namely, 26th August. Had the contention of the judge been correct, the renewal receipt should have been dated not 26th but 27th August. There are thousands of policies in the Northern by which it could be shown renewal receipt always bears the same date

as the original policy, showing that the insurance in that company is for one year and no more.

On this point the judge said, "My opinion is, that where you have plain terms, stating that two whole days are to be included within the limit covered by the insurance, they would be conclusive; and that anything short of a contrary stipulation, or a clearly established and invariable custom, so general and clear that the plaintiff should be presumed to have known it, would prove the defendant's contention." In our humble opinion, the nearly "invariable custom" of insurance companies is to limit the time in yearly policies to one year—that is, from a certain day of the month in one year to the same day of the same month in the next year. The practice of the Northern itself in renewing policies is to have the same date in the renewal receipt as in the original policy. The agent of the Scottish Union forwarded the "daily report," which is a copy of the written part of the policy, to his company in the usual way. We understand that no memorandum was made in the letter accompanying the "daily report" that the policy did not take effect until after midnight on the 26th August.

The strangest part of the judgment of Mr. Justice Johnson is the ground taken by him that because the defendant's agent repudiated any liability, he thereby waived the thirteenth condition of the policy, which requires a claimant to furnish satisfactory proofs of loss within fifteen days after the fire, and giving as "particular account of the loss as the nature of the case permits." The learned judge held that the defendant's agent having persistently maintained that "his company had no interest, he must therefore abide the legal consequences," and thus relieve the plaintiff from any obligation to furnish proofs of loss.

His words are as follow:—"The legal consequences of the answer of the agent so equivocally given," so reads the report in the *Herald*, but we think unequivocally is meant, "is, in the opinion of the court, that compliance with the condition was waived and dispensed with, and no proof of loss was necessary."

TORONTO TRADE FIGURES.

The aggregate of inward and outward foreign trade at Toronto last month, \$1,566,476, is not so great as in December, 1887, when it was \$1,695,302. The imports last month were valued at \$1,170,341, and the quantities, or at least the values, imported were generally smaller than in the like month of 1887, the principal exceptions being drugs and medicines, fish, hops, and leather goods. We append our customary comparative table of principal items.

	Dec. '88.	Dec. '87.
Cotton goods	\$ 68,622	\$71,817
Fancy goods	19,986	28,037
Hats and bonnets.....	5,897	8,368
Silk goods	28,916	33,355
Woollen goods	48,532	67,872
Total dry goods	\$172,953	\$209,449
Books and pamphlets....	\$ 50,048	\$ 53,538
Coal, anthracite.....	.....	.....
" bituminous	30,270	75,963

Drugs and medicines	15,196	12,996
Fish, fresh or pickled	17,756	17,324
Fruits and nuts.....	47,744	54,454
Glass and glassware.....	25,282	29,206
Hops.....	20,240	2,645
Iron and steel goods.....	93,254	100,907
Jewellery and watches....	29,923	32,348
Leather goods	16,797	13,517
Musical instruments	16,317	20,436
Paper goods	30,241	34,471

Exports of animals, horses, for example, were larger last month than in the previous December, but dead meats were shipped to a less extent. Wool shows 118,180 pounds exported, worth \$26,420, against 4,811 pounds in December, 1887. Barley shipments were less than last month too, being 367,159 bushels, as compared with 393,988 bushels. Leather goods, wood goods, books, and machinery are among the articles of home make exported.

Products of	Dec. '88.	Dec. '87.
The mine	\$ 6	\$ 281
The fisheries.....	.....	.....
The forest.....	6,892	16,906
Animals, &c.....	76,240	56,605
Field products.....	274,287	315,236
Manufactures	29,765	30,208
Miscellaneous.....	300	.....
Total exports.....	\$387,490	\$419,236

DRY GOODS POINTS.

The weather has for weeks been so mild that all prediction and expectation has been negated, and business of various kinds more or less upset. Here, as we write, a fierce wind is blowing, and some snow came with it, but the snow is already slush, and the thermometers are lonesome at having no frost to chronicle. Our Montreal correspondent writes: "For years we have not had such a season in early January; furs are at a heavy discount, and umbrellas at a premium." Bad roads in the country and soft weather are against the country shop-keeper.

As to prices of dry goods, we can emphasize what was stated last week. Indeed, a number of the Canadian tweed manufacturers have stated by circular that they will not accept repeat orders except at an advance in price; letters from England state that manufacturers there and on the Continent decline orders for fine wool goods except at an advance; while late advices denote an advance of 1½d. to 2d. per yard on some higher-priced French woollen goods.

In respect of cotton goods, we have to note a general advance in domestic cottons of nearly all kinds. Cottonades are advanced from ¼ to ½c. per yard; foulard linings, ½c. all round; permanent linings, ½c.; low silesias, ½c.; chambrays, ½c.; flannellettes, ½c.; ginghams, ½c.; and seersuckers, 1c.; Grey cottons are not so plentiful and are firmer; the mills are reported to have orders on hand for certain lines sufficient to keep them employed till May. It is the common experience, as indeed it is to be expected, that payments from the country are not what they should be. Colder weather, however, will help to cure this.

PHOSPHATE OF LIME.

Improved transportation for so important an article of export as phosphate of lime is much needed in the region north of the Ottawa, where this mineral is mined. Especially was this lack found to exist during the latter part of 1888 season on the Du Lieve River, and indeed it affected the out-put and probably reduced exports. The quantity raised last year in the Buckingham, Perth, and

Kingston districts during the year was about the same as 1887, says the *Ottawa Journal*. But the actual shipments were considerably smaller. This is due to the fact that transportation was very difficult to obtain in the latter part of the season on Du Lieve River, and in consequence there is some 5,844 tons lying at various mines in the Buckingham district. The different Canadian phosphate firms produced the following quantities: In the Du Lieve district, the Phosphate of Lime Co., 7,500 tons; Canadian Phosphate Co., 4,000; Dominion Phosphate Co., 3,500; Ottawa Phosphate Co., 2,500; W. A. Allan, 200; total, 17,700 tons. As to the Templeton district, the Blackburn mines produced 2,500 Templeton & Blanche River Co., 170; Jackson Rae, 170; Canada Industrial Co., 150; total, 2,000 tons. Then in the Kingston district, Capt. Boyd Smith took out 1,500 tons, and James Foxton 500 tons; while in the Perth district the Anglo-Canadian Co. raised 600 tons. Here we have a total of 23,290 tons, which was distributed as under:—

	Tons.
To European points.....	14,432
To United States.....	2,814
Home consumption	200
Total exports	17,446

Leaving 5,844 unmoved, as before remarked. Ocean freights on phosphates have been 6 shillings to 7 shillings until late in the season, when they advanced to 12s. 6d. from Montreal to Liverpool. But the break in the Cornwall canal detained cargo from the steamships in Montreal, and they accepted phosphate at 2s. 6d. per ton for Liverpool in order to get away. This enabled some phosphate to be shipped that would otherwise have been left over.

CAPE BRETON COAL MOVEMENT.

Three-quarters of a million tons of coal has been shipped from Cape Breton collieries during 1888, and the output would have been still larger had suitable tonnage been procurable at the proper time, but tonnage was drawn to other trades by a variety of causes. A correspondent of the *Halifax Herald*, writing from North Sydney, gives the following particulars of the coal shipments from Cape Breton collieries for the year:

	Tons.
North Sydney—Old mines.....	130,000
South Bar—Victoria mine.....	78,000
Sydney—Reserve mine	105,000
Sydney—Intercolonial mine (about).....	102,000
Sydney—Bridgeport mine (about).....	25,000
Little Glace Bay—L. G. Bay Co. mine.....	78,000
Little Glace Bay—Caledonia mine.....	103,000
Glace Bay—Ontario mine.....	8,000
Cow Bay—Gowrie mine.....	107,000
Cow Bay—Block House mine.....	6,486

A total gross output of.....742,486 This is about the average, some mines varying a little from last year. Discussing the reasons why the output was not greater, the letter in question says that one great cause is the delay occasioned by steamers taking precedence of sail in loading, so that it is sometimes hard to say just when a sailing vessel can be loaded. As to steamers taking precedence, at a glance it seems unfair that preference should be given them, "but apart from custom, which is hard to upset, it must be borne in mind that the trade up the St. Lawrence is very large and the shipping time limited by the season, and mine owners could not depend with any degree of certainty on filling their contracts by sail."

—It is the astronomer who most frequently rises to observe.—*Philadelphia Ledger*.

INSURANCE NOTES.

The Hartford Fire has just issued its seventy-ninth annual statement.

Mr. John A. McCall has been elected a director of the Equitable Life Assurance Society.

The Travelers' Insurance Company will publish the complete works of Walter Bagehot, the famous English banker and writer on economic subjects. Mr. Morgan, of the Travelers' staff, has been at work on the publication for more than a year and a half.

Very neat and very handy, the gilt-edged memorandum books and calendars for 1889 of the North American Life Assurance Co.

The Canada Life new building in this city is beginning to show its proportions. It will be a worthy rival of the new insurance buildings in Montreal.

The number of cases where men have died between the time of making application for life insurance and the reception of the policies, as well as of those who have died a short time after allowing their policies to lapse through carelessness or imagined necessity, should prove, says the *United States Review*, a warning to all others in the future.

"We can and will pay," say the policies of the old-line life insurance companies. "We can't pay but we promise to assess," say the co-operative certificates. Pay your money and take your choice.

Halifax reports 43 alarms of fire in 1888, of which some six were serious. St. John reports 42 claims, two only of which were actual fires; and Portland, N.B., had the same number of claims and actual fires as its neighbour St. John. None of these places have suffered seriously from fire during 1888.

A stepson who is neither a creditor of his step-father nor responsible for his support, nor in any way dependent upon him, has no insurable interest in his step-father's life, according to the decision of the Pennsylvania Supreme Court in the case of *The United Brethren Mutual Aid Society v. Macdonald*.

Dr. David Hostetter, of Bitter's fame, who died recently at his home in Philadelphia, was insured for \$361,000 in the following companies: New York Life, \$126,000; Equitable, \$100,000; Mutual Life of N.Y., \$50,000; Provident Life and Trust, of Philadelphia, \$30,000; United States Life, \$25,000; Northwestern Mutual Life, \$25,000; and Mutual Benefit, of Newark, \$5,000.

The original and only Harper has returned from the other side of the Atlantic, where he has observed the industrial poverty of sixteen countries (according to his own statement in a public speech), and become converted to the great American system of high tariff and protection. A member of his society writes to the *Evening Post*, N.Y., saying: "I hope Mr. Harper's statements about wages are more trustworthy than his statements about life insurance. I took a \$5,000 policy in his company some years ago, on the faith of the printed statement he is constantly putting out, that the cost of insurance in his company is only about one-half that of the old-line companies. I have a policy for the same amount in the *Ætna*, of Hartford, and every year my payments to the *Ætna* have been less than to Harper's concern."

Within four months the United Order of Honor in California lost half of its membership. Claims have been settled, says the *Coast Review*, for 40 per cent. and less during the past sixty days. At a general meeting held in San

Francisco on the 19th ult., the resolutions requiring the lodges to pay their assessments was defeated. The meeting finally broke up in a row. All the subordinate lodges have voted to retain all assessments and other moneys in their own hands. All the visible property of the order has been attached by parties holding \$10,000 death claims. The United Order of California is dead. Age, four years. Disease, a high death rate. Of the 900 members, many cannot now procure insurance in any company or society requiring medical examination.

MANUFACTURERS' NOTES.

The Howard Pulpware Company, Montreal, has been incorporated with \$20,000 capital stock.

The capital stock of the Montreal Car-Wheel Company has been increased from \$25,000 to \$75,000.

Mr. Wiley's new winery factory at Paris is approaching completion. The third storey has been built, the roof is nearly completed, and the carpenters and machinists are getting at work inside.

A company has just been incorporated in Montreal, says the *Herald*, with \$100,000 capital, for the purpose of manufacturing sewer pipes and other fire-clay goods.

A series of experiments, lately made by a French machinist, are said to have proved that steel loses weight by rust twice as rapidly as cast iron when exposed to moist air.

A petroleum engine, now being exhibited in England, is attracting much attention. The petroleum is placed in a tank to the bed of the engine, and is forced through a pipe into an apartment where a blast of air turns it into a fine spray. A small battery in the rear supplies an electric spark, and the spray coming in contact with this electric spark furnishes the motive power. The engine works with admirable regularity. The piston needs no oiling, the petroleum vapor filling this necessity.

The breaking strain of iron and steel does not (as hitherto assumed) indicate the quality. A high breaking strain may be due to extreme softness. The contraction of area at the fracture forms an essential element in estimating the quality. Iron when fractured suddenly produces a crystalline fracture; but if gradually, a fibrous fracture. This accounts for the anomaly in the supposed change of iron from a fibrous to a crystalline character. Sudden shoulders which prevent a regular elongation of fibre cause a sudden snap.—*Journal of Commerce*.

During the last twelve months, says the *Revue des Cuir*s, a paper leather to imitate calfskin has made its appearance, and seems likely to play an important part in the manufacture of portfolios and albums. It can be used for a variety of purposes, for toilet articles, bookbinding, etc. Real calf is expensive, but of great durability. This imitation calf is cheap, although it can hardly be expected to wear well.

The managers of the Cowles Electric Smelting and Aluminum Co., Lockport, N.Y., inform the *Iron Trade Review* that they have by improved methods recently reduced the cost of ferro-aluminum to 26 to 30 cents. per pound, subject to discount on large orders. The use of ferro-aluminum in the production of perfectly uniform steel castings is rapidly coming into prominence.

A general meeting of the shareholders of the Sarnia Agricultural Implement Manufacturing Company was held at the company's office last week. It was resolved, after hearing a full statement of the company's affairs, to call a special general meeting for Jan. 16th, to consider a resolution to wind it up. The *Observer* understands that heavy losses have been sustained, and it is for the shareholders to say whether additional stock will be taken up or the company's affairs closed.

The Standard Drain Pipe Co. at St. John's, Que., will increase its capital stock to \$150,000 and extend the business, adding new lines of goods to those already made. A satisfactory balance sheet was shown at the recent annual meeting.

A firm of timber importers at Southampton, Eng., announce that they have laid down plant for rendering wood non-inflammable by the injection of pyrodene. Respecting their method of fire-proofing timber, the *Timber Trades Journal* says:—The pyrodene will be applied under a very high pressure, and will be forced through the wood in the same way that creosote is injected into railway sleepers and other timber. This Messrs. Driver are enabled to do at a cost little, if at all, in excess of three applications of the liquid by brush. "The wood is not injured by the pyrodene, which, in fact, contains chemicals of a highly vegetable preservative character, and the insurance companies are willing to consider a reduction of rates for special risks where buildings are erected with timber so fire-proofed."

A new Parisian industry is the manufacture of hoar frost glass, which is covered with feathery patterns resembling those naturally produced upon the window panes in cold weather. The glass is first given a ground surface, either by the sand-blast or the ordinary method, and is then coated with soft varnish. The varnish contracts strongly in drying, taking with it the particles of glass to which it adheres, and this reproduces very accurately the branching crystal of frost-work. A single coat gives a delicate effect, and several coats yield a bold design.

—We are informed that an arrangement has been made whereby the Bank of British North America will, in future, redeem the notes of the Merchants' Bank of Canada free of charge, in British Columbia, and also pay drafts of the Merchants' Bank of Canada at its British Columbia branches. It has been frequently quoted as a reflection upon our banking system that there is a discount on our bank notes in various parts of the Dominion and no wonder. It is true the notes of the Bank of Montreal, Merchants' Bank of Canada, and Bank of British North America, and also of several other banks, now pass without any discount throughout the whole Dominion, from the Atlantic to the Pacific. But why cannot all the banks arrange to have their notes redeemed at par all over the Dominion, and thus get rid of the anomaly of bills of a bank in one province with a Dominion charter, being at a discount in another province. Then, too, is it not possible for the banks to arrange that when any one of their number is compelled to stop, the bills of that suspended bank shall be redeemed by the united action of others, and so avert the distrust, the suspense as to ultimate value of such bills, and the sacrifice of them at a discount.

—We are much pleased to chronicle a movement to carry into effect a project long since mooted, namely, the erection in the city of Quebec of a really first-class modern hotel of large size, the lack of which has long been felt by tourists and other travellers. A meeting was held the other day at which it was resolved to form a joint-stock company for the purpose, capital \$200,000; and the site is to be that occupied by the old Parliament buildings on Mountain Hill, instead of, as formerly proposed, on Frontenac Terrace, the site of the historic Chateau St. Louis. \$36,500 stock was subscribed on the spot, by eight or ten gentlemen, towards the enterprise, in sums of from \$500 to \$10,000. Some of the French newspapers there, strange to say, make objections to the scheme, or perhaps rather to the company, because, as the telegram tells us, "the company is not sufficiently representative of the French-Canadian element of the population." What absurdity. Must everything in Quebec be French? If the English people have the enterprise to put up a good hotel, will not the whole city get the benefit of it? And if the French citizens choose to put their money into the scheme will it not be as welcome as English people's money? Of course it will. Such petty prejudice as that suggested in the despatch is utterly unworthy of the capital of the Province of Quebec.

—The feeling among Toronto and Ontario cattle dealers has been dull and despondent of late, there was so little of an encouraging nature in connection with the local live stock trade. In Montreal, however, since the new year opened there was more enquiry both from local butchers and exporters. At Toronto receipts were comparatively small and the requirements very light, the extremely mild weather proving damaging to our trade. The market at Montreal this week shows more life, shippers taking hold with greater freedom. "The prospects are," says a letter of Tuesday, "that the shipments will be larger from Boston, New York, and Portland this week than since the close of navigation." Receipts at that point have been fair with a demand for all. In the Toronto market, while prime stock is in fair demand at a shade better figures, secondary and inferior grades are not wanted, and prices for these qualities are lower. A cable received yesterday from Liverpool speaks of the trade there being rather brisk at better prices than have lately ruled, owing to a falling off in the foreign supply; the outlook for the trade in Britain is described as good.

—People do not seem to see through the humbug which is forever being practised upon the retail shoppers by the lying professions of "Merchandise at sacrifice prices," "A stock of \$50,000 to be slaughtered at 50 cents in the dollar," "We are selling out and retiring from business, come in and get our prodigious bargains," "No reasonable offer refused, cost no object." This sort of specious advertising brings shoppers about like bees around a hive, and they do, if shrewd enough, sometimes get bargains. But the shop-keeper, if not a fool predestined to failure, knows that a stock of goods cannot be sold regardless of cost, and if he does give a bargain upon one thing, he cannot be giving away his profit all the time. On this point a Chicago contemporary tells a little story:—A highly respectable retail dealer on one of our principal thoroughfares, justifying himself to a *Bulletin* reporter from the charge of ruinous dealings, said, very naively, "This is the fourth time within the last eighteen months,

that I have sold off my stock at considerable loss, with considerable profit."

—Events of no small importance to the town of New Glasgow, N.S., and its neighborhood have taken place of late. The amalgamation of the Nova Scotia Forge Company and the Nova Scotia Steel Company was carried out January 1st, and the result will doubtless be a large and complete concern for the prosecution of iron and steel manufacture. A survey has been in progress of a proposed railway from the iron deposits near Springville, on the East river, and a good line has been found from Sunny Brae to the forks of the East river above Eureka. Next the engineers will try to secure a route to New Glasgow from Springville via McLellan's Brook. Arrangements are now being made to test the iron deposits along the East river in a practical way. Should the iron deposits prove of such an extent as to warrant the erection of blast furnaces the company will proceed with the work.

—A soft season like the present, coming at an unexpected time of the winter affects a number of trades. We have already noted its effect on the leather trade, and the dry goods dealers have felt it, as is noted. Naturally, also, the dealers in manufactured furs have found the mild winter discouraging. But the hardware and metals dealers say, in describing the effect on their customers: "Our travellers find trade very dull, in fact one of them writes, 'things are dead.' They blame the weather mainly." Trade in axes and saws has fallen off immensely because there can be no activity in lumbering operations by reason of the lack of snow in the backwoods. Then again tinsmiths in town and country, and hardware dealers are carrying too many stoves, which partly by reason of the present weather and partly because of the increasing introduction of furnaces, are selling less freely.

—The annual meeting of the Canadian Society of Civil Engineers is to be held in the East Wing, McGill College, Montreal, Jan. 17. The president, Mr. Samuel Keefer, will deliver the annual address in the Redpath Museum, when the election of officers and members of council for 1889 will take place. In the evening a conversation will be given in the William Molson Hall.

THE GOVERNOR-GENERAL is to be present at the annual dinner of the Montreal Board of Trade at the Windsor Hotel on the 23rd, and the Lieut.-Governor of Quebec, the Premiers of the Dominion and of Ontario and Quebec, are expected. Out of a membership of 1,350, there will only be room, it seems, for 400 members.

THE BOARD OF TRADE DINNER.

We have elsewhere referred editorially to the annual dinner of the Toronto Board of Trade, held on Friday night last, an event which was in every way successful and creditable to the Board. We now have pleasure in giving some extracts from the *Mail's* report of various speeches made on that occasion:

The Governor General:—"I speak from personal knowledge when I assure you that, as late president of the official Board of Trade of England, I can testify to the advantage which has accrued to those in public service from the free intercourse and ready information afforded by such bodies as boards of trade in the collection of statistics and the giving of information, whether to their own body or any Government department.

Perhaps not the least important duty of such bodies, and I say this *sub rosa*, is the putting of pressure upon Ministers of the Government, and in England the Chamber of Commerce have found ample scope for their capacity, is wonderful to find men actively engaged in business or in the public service cheerfully surrender for the common good no inconsiderable portion of their time, and make sacrifices for the promotion of associations on which they believed so much of the welfare of their country depends. In addition to the duties I have enumerated, it has the useful function under the seal of legislation of arbitrating between its members in these cases of misunderstanding which will arise even among those engaged in commerce, and thus litigation has been and will be often avoided.

Hon. Senator Macdonald said:—"I am going to assert that you can find no place on this globe where there are fewer causes for grumbling. I am here to assert that there are no people who should be happier than the people of the Dominion. (Cheers.) I do not believe that happiness is dependent upon unbroken quiet. I believe the stuff of which men are made is developed under difficulties; that no man who meets difficulty in a brave manner does not rise in the estimation of his fellow-man, and does not thereby secure a good that could not have been otherwise obtained."

Hon. Mr. Foster:—"In allusion to the mission of commerce, let me say to you that just in proportion as the lineage of a noble family makes it imperative upon the scion of a noble house to teach, unassailed by his acts, the honor and traditions of his ancestors, so it becomes you, the representatives of commerce, to hold up its noblest and best traditions and examples in their integrity. * * * Canada stands foremost as having been generous in its governmental functions, and as having aided the commerce of the country in a way that private enterprise could never have accomplished. What do the ships of commerce find on approaching the shores of Canada? Every dangerous place along the shores is pointed out by beacon lights, buoys, and signals, and every vessel's crew which bears commerce to our shores or takes it away, no matter what flag she carries, feel themselves guarded from harm by every device which human ingenuity can devise. While other countries charge for this protective service, in Canada since Confederation no charge as been levied, and the lights are as free to the ships of other countries as to those of Canada itself. (Applause.)

W. C. VanHorne, president C. P. R.:—"The horizon of Canadian trade has widened more during the last four or five years than that of any other country. I cannot give you a better idea of its rapid extension than by telling you what I saw one day last summer at the new city of Vancouver, not yet counting its third year. At one time there were five great ocean steamers receiving and discharging cargoes there. On the new docks were great piles of merchandise, teas, silks, and many curious packages awaiting shipment eastward. But better than all were the great quantities of cotton from Halifax and Hochelaga, cheese from Perth, flour from Qu'Appelle, and machinery from Toronto, consigned to Yokohama, Shanghai, and Hong Kong. (Cheers.) Even had I the gift of words I would not dare describe the future of the Commerce of Canada as I see it. I would not have dared five years ago to have ointed in imagination to the picture I have just described on the wharves of Vancouver, which is only the first hesitating step of the commerce of Canada towards the Orient."

In introducing the toast of sister Boards of Trade, the president of the Toronto Board and the chairman of the evening, Mr. W. D. Matthews, said:—"The next toast, gentlemen, I am sure is one which will meet with favour, for we are all interested in the prosperity and development of Boards of Trade in every part of the country. They tend to promote uniformity in the Customs, to inculcate the principle of justice, and to promote the facilities for the adjustment of business disputes. We have with us to-night two representatives of Boards of Trade from the principal cities of the Dominion. I refer to Mr. Drummond, president of the Montreal Board, and Mr. Fairgreive, president of the Board of Trade of Hamilton."

Hon. Mr. Drummond:—"The Board of Trade of Montreal of which I am the representative on the present occasion, thanks you in my person

for being able to partake of your splendid hospitality. It is very pleasant indeed to see attached to this toast a quotation from Shakespeare, appropriate to the dry affairs of commerce—

Like to a double cherry seeming parted
But yet a union in partition.

No more proper text could have been selected to express the relations between the Board of Trade of Toronto and the Board of Trade of Montreal. I disclaim the idea of jealousy between these two cities entirely. It is not far enough removed to admit of jealousy. We have an element you do not possess. I represent a large and important infusion of the French element in our board, and there is no more respected body of men in our mercantile community. They are worthy descendants of such men as Champlain and Maissonneuve (Cheers). The citizens of Montreal, as a body, look to the splendid progress of Toronto with pride, knowing that they have not been depleted to build up this city. (Applause) As you have given me a quotation, I will give you another from the same source:

Can it be we shall remain in friendship,
Our conditions are so different in their acts?
Yet if I knew what it should hold us staunch
From edge to edge to the world,
I would pursue it.

Hon. Mr. Mowat:—"We have had proof lately that one would be blind not to see that as a nation Americans are hostile. No such thing can be created in the United States as an anti-French feeling. No such thing can be aroused there as an anti-Russian feeling. But it is easy to excite, during an election, and perhaps at any other time, an anti-British feeling. (Loud cheers.) Now, there ought to be perfect accord between the two great nations of which I have been speaking. In view of their origin and civilization, in view of everything which goes to create union of nations, they ought to be on the most friendly terms possible."

STOCKS IN MONTREAL.

MONTREAL, Jan. 9th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1888.
Montreal.....	227	225½	558	226½	225½	217½
Ontario.....	128½	126		128	126	113½
Peoples'.....	103	102	56		102½	106
Molsons.....	15	155	20	165	157½	140
Toronto.....	216	209½	28		212	139
J. Cartier.....	98	92		98	93	85
Merchants.....	137	133	234	136½	135½	123
Commerce.....	118½	117	317	118	117½	110½
Union.....	97	92½		97	93	95
Mon. Tele.....	88½	87	612	88	87½	92½
Rich. & Ont.....	56½	54	595	55½	54½	43½
City Pass.....	190	180		190	180	230
Gas.....	199	195	4350	197½	197	210
C. Pacific R. R.	53	52	400	52½	52	67½
N. W. Land	67½	60	75	61½	63	56

—Accustomed as we are to hearing most dazzling accounts of the universal prosperity of the residents of the United States, the following, from the correspondent of an English newspaper, may set some people thinking who do not know when they are well off in Canada: "Leading commission salesmen at Chicago and Kansas City inform me that they have put more cattle through their hands during the past few weeks than in any previous fall." The reason of this is not perfectly clear. The deficient corn crop of the Western States has doubtless helped to swell the stockyard receipts; but the want of money amongst stock owners is no improbable explanation. One of the first things that struck me in Canada before I entered the States—especially the Eastern Provinces—was the evident comfort and happiness of the people; in other words, the absence of poverty—and, in many instances also, the absence of enterprise. In the Eastern States the people also seem prosperous and money-making, but away out in the grazing districts of the West, both of Canada and America, a different state of matters prevails. Heavy losses of stock and a succession of too dry summers have crippled many industrious settlers. Indeed, many of them have become so deeply involved that their business has fallen largely into other hands. A few miles east of Denver—that

most beautiful and romantic of American cities—I saw a large number of mortgaged cattle collected from different farms put up for sale. They sold at fair prices as a rule, but the unfortunate owners were not allowed a cent of the money, no more than they were allowed a voice in the disposal of the stock. It is no surprise to find men drawing upon the permanent stock of their ranches to avert such a crisis!"

—The North-Western Traveling Men's Association held its thirteenth annual meeting in Chicago the other day, when some 250 were present. The exciting feature of the meeting was the expectation that some important change in the constitution would be made, but this was not done. As in the New York Produce Exchange, the trouble seems to be, says the *Bulletin*, that "the organization has become little else than an insurance company instead of a social organization, and the beneficiaries of every member are promised \$5,000 upon the death of that member. The younger members were anxious to have such changes made in the constitution as would make the veterans stand their share of the burdens, and the veterans thought they knew when they had a good thing and were content." The report of the Secretary and Treasurer showed the total receipts for the year were \$169,975.37, of which \$162,290 was from assessments. Thirty-one death losses were paid during the year, amounting to \$155,000; salaries and office expenses, \$9,962.78. The death rate is 9 in 1,000, and the expense for running the association the past year was \$2.37 per capita. The membership is about 4,000. Since its organization the death losses paid out amount to \$1,060,520, and the average cost of insurance has been \$24.36. The average age of those who died was forty-two years. Mr. James C. Millar was elected president, C. H. Hinman, sec. treas., H. Elected, Geo. J. Reed, David K. Klink, W. H. Haskell, O. D. Frary, and F. F. Haigh, directors.

—The latest and strangest case of the uses of applied science recently occurred near Perigeux, France, where five persons were imprisoned by the caving in of a quarry wall, and there were no means at hand to rescue them. To find out where they were a shaft of twelve inches in diameter was bored, down which was slid a tube, near the end of which was a small camera, surrounded by a battery of electric lights. With this apparatus a number of negatives were taken, and the effect of the disaster shown, even to the faces of two corpses. It was thus known that the men were dead, and that efforts to succor them would be useless.

—The Western Union Telegraph Company is discouraged by its experience in sub-surface transmission of electricity. Since 1876 it has expended \$1,500,000 in putting its wires underground, and much of this work has proved uncertain and unsatisfactory. A. S. Brown, a superintendent, declared that the company felt the imperative need of an underground service, and should any means be discovered of successfully operating underground they would gladly avail themselves of it. But, he adds, all their below-ground lines are comparatively valueless, and, thus far, no method of remedying the difficulties in the way of its success has been discovered.

—According to the report of the commissioners of the general land office for the last fiscal year, the receipts from the disposal of public lands in the United States were \$12,701,072; from sales of Indian lands, \$821,113.77; a total of \$13,522,185.77. No other year since 1836 has furnished so large receipts from the public lands.

—An active season for shipbuilding in the Maine yards is anticipated by the *Boston Journal* this year. Quite a number of vessels are now on the stocks, and in addition numerous orders have been booked for others. The prevailing type of vessel building is the four-masted schooner, designed for coasting.

—Arrangements have been perfected between the Newfoundland Government and the British post-office authorities for the introduction of British postal orders into Newfoundland. These orders will be of varied amounts from one shilling up to one pound sterling, and the poundage is very small, being from one penny to threepence.

—Scrub oak ought to be utilized in the manufacture of brushes and brooms.—*Pittsburg Chronicle Telegraph*.

An important transaction is described by the New York papers. It is nothing less than the sale, to an English syndicate, of the two great tobacco plantations and cigar manufactories, the property of Senor Alvarez, in Cuba. The figure mentioned as the price is \$4,000,000. The Cuban plantations sold produce the finest tobacco for cigars in the world, and it is from this tobacco that the celebrated brand of "Henry Clay" cigars are made. It is a moot point whether prices of some of the finest Havana cigars will not be advanced by reason of this transaction. American importers of fine tobaccos and cigars are the largest patrons of Cuban manufactories of any merchants in the world.

FINDING themselves unable to meet the last payment of their compromise, Messrs. J. W. Gale & Co. of this city, have notified their principal creditors in the old country that they cannot meet it and have in the meantime suspended payment.—Neil Gardner, a small confectioner here, is reported to have cleared out.—An offer has been made by G. W. Weston, a dealer in builders' supplies, of 25 cents on the dollar. He owes about \$10,000 and has assets of about \$3,000. Creditors will likely accept.—E. R. C. Clarkson will see what can be done with the affairs of J. W. McAdam, a Toronto boot and shoe dealer, whose assets and liabilities are about \$14,000. The past has been a bad season for this line of trade.

A. LALONDE, a boot and shoe dealer of Morrisburg, has got into trouble with his creditors. He has been arrested, charged with obtaining goods on false pretences, and insolvency proceedings are also probable. Mr. Lalonde's business career has not been marked with a very great degree of success. He began business in Morrisburg about eight years ago, and failed shortly after. He then acted as clerk for a while, and starting again as a merchant in 1883, was burned out the following year, when it was reported he made some sort of a settlement. In 1887 he removed to West Winchester, but remained there only a few months, returning to Morrisburg the spring following.

ON New Year's eve the stores of Wm. J. Derick and Lyman H. Derick, of Noyan, and A. H. Derick, of Clarenceville, Que., were entered by burglars. No money was secured at Noyan, but a watch, taken from Derick's store, was found in the road beyond Clarenceville, towards Missisquoi Bay. The next morning the safe of A. H. Derick was blown open, and papers carried off. Twenty dollars was abstracted from the tills. These burglaries were committed by three men from Vermont. At St. John's and Ibrerville, a night or two later, robbers entered the house of Mr. Beauregard. There were three men, but on discovery two of them escaped, and the third made for the cellar, where he was followed and captured by Mr. P. McGinnis. Another of the gang was arrested by Chief of Police Boivin. The two were put in the St. John's gaol. One was a native and another a foreigner.

A PROPOSITION is made to form a company to establish in Montreal a coffee house, or a series of coffee-houses, where good food, well cooked and cleanly served, can be had at reasonable rates, free from what many consider the objectionable surroundings of a bar-room. Nevertheless, the scheme proposes a smoking room in connection. The idea, it seems to us, is perfectly capable of being successfully carried out, and we hope to see it put into practice. The Coffee-House Association of Toronto has done a good work in establishing the Shaftesbury and St. Lawrence Coffee-Houses, and has paid regular dividends for years. One thing is certain, however, the cooking must be good to bring success.

—Life is very short and there are thousands of things we haven't time to do, but everybody finds time to do something that is quite useless. You will find a man who is too busy to do services of friendship—too much occupied to do many things he might be useful in—but he will keep a dog, and that dog will take more looking after than a wife and family.—*San Francisco Chronicle*.

—An Indians man has been convicted of stealing 540 ploughs. The court thought that he had more than his ploughshare.—*Rochester Post-Dispatch*.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE DRY GOODS,
HAMILTON.

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Commercial.

MONTREAL MARKETS.

MONTREAL, 9th Jan., 1889.

ASHES.—A state of quietude still marks the situation: receipts are very light, and shipments have been only about 35 brls. since the first of the year. We quote first pots \$4.00 to 4.05, seconds \$3.55 to 3.60; pearls seem a drug, and no recent transactions have transpired.

BOOTS, SHOES, AND LEATHER.—The boot and shoe factories are now mostly in operation after the holiday spell of idleness, and, as a rule, report fair orders, some stating that business is ahead of this time a year ago. Leather is moving better, but there is some little accumulation in splits and dry hide sole; this, together with the weakness in hides, has caused a little break in prices, more particularly in ordinary and B. A. Spanish sole, which is off one cent. Slaughter sole is unchanged. The English ruled quiet at last advices, but pretty steady. 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, 17 to 18c.; No. 1, China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.;

buffed cow, 11½ to 13½c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

DAIRY PRODUCE.—The local jobbing demand for butter is very moderate at the moment, but values are pretty firm; creamery, finest, brings 25 to 26c., summer ditto 19 to 22½c., Townships 17 to 22c., Western, good to fine, 16 to 18c. Cheese is quiet at 11½ to 12c. for fine September, August 10½ to 11½c. Eggs 18½ to 20c. for limed, fresh 20 to 22c.

DRUGS AND CHEMICALS.—A moderate jobbing business is doing in these lines, and some large import orders for heavy chemicals are reported as being placed at prices considerably higher than at this time last year. Opium rules dull but firm; quinine still flat; camphor firmer and manufacturers steadily advancing prices; chlorate potash very firm; cascara sagrada very scarce and a further rise looked for; American saffron advanced in price owing to concentration of supplies. We quote:—Sal soda, 90c. to \$1; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 33 to 36c.; do. ground, 34 to 37c.; tartaric acid, crystal, 52 to 54c.; do. powder, 53 to 55c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; coppers, 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.—Travellers are all on the war-path, and some houses already report very fair results, though it is yet almost too early to form any general estimates. City retail trade is poor; indeed, it would be wonderful were it otherwise, rain being the prevailing feature for the last three weeks, in spite of all the predictions of weather prophets that "New Year's would come in on the wings of the storm, with very low readings," "zero weather and below" for 5th to 7th inst., etc., etc. The oldest inhabitant does not remember such a season. Umbrellas are at a premium, and furs are at a heavy discount. We note elsewhere some changes in price.

FISH.—Matters are comparatively quiet in this line, and no special demand is expected until after the middle of February, when supplies for Lent will be bought. There are fair supplies in most lines. We quote:—Labrador herring, \$5 50; Cape Breton, \$5.75 to 6.00; dry cod, \$4.75; green ditto, \$4.75 to 5.00 for No. 1, \$5.25 for No. 1 large, large draft, \$5.50; B.C. salmon, \$13.00; sea trout, \$10.50 to 11.00.

FURS.—There is still a moderate local demand for furs, and prices have not as yet undergone any decline. Supplies are coming in fairly. We quote:—Beaver, \$3.50 to 4.00; bear large, \$15 to 20.00; bear medium, \$12 to 17.00; bear small, cub, \$7.00 to 12.00; fisher, \$4.00 to 5.00; red fox, \$1 to 1.25; cross fox, \$2.00 to 3.00; lynx, \$3 to 4.00; marten, 75c.; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$8 to 10.00.

GROCERIES.—The abominable rainy weather and absence of snow roads in the country prevent the return of activity which was looked for after the holidays still there is no doubt goods are wanted, and with seasonable weather and fair roads a moderate degree of healthy distribution may be fairly looked for. Money is coming in rather better than might be ex-

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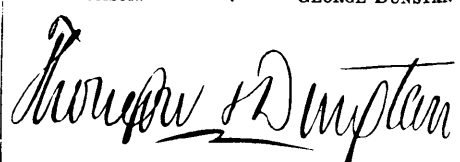
pected, everything considered. The sugar refineries are still closed, and there is no change in prices to be noted, granulated is 7½c. at one refinery and 7½c. at the other, with yellows ranging from 5½ to 6½c. The local holders of molasses have made a combination, and 42½c. is now lowest figure for Barbadoes in jobbing lots. Teas are in moderate request only at the moment, but stocks in the country are generally believed small, and a livelier demand is looked for in the near future. Values are steadily held; holders of Japans in New York are very firm in their views, as careful figuring shows that the shortage in shipments last year was nearer ten million pounds than five millions as estimated earlier. Rice steady at \$3.75, with no surplus at mill after outstanding contracts are filled. Dried fruits are rather quiet, but good sound Valencias and currants hold their value pretty well, and currants are reported somewhat firmer in Greece, France having bought largely recently despite recent legislation concerning currant wine. We quote:—Currants, 5½ to 6½c., as to quality; Valencias, 4½ to 6c., former quotation being for a very poor quality of fruit; Sultanas, 7 to 8c.; evaporated apples, 7½ to 8c. For canned goods there is yet no active demand; tomatoes are \$1.00 to 1.10 for good brands; corn, \$1.10 to \$1.25; salmon, \$1.75 to 1.80. The prices for the coming season on the Pacific coast have been fixed, and will open about 2½ cents higher than last year; some old lobsters have sold lately at \$5.75 to \$5.80.

METALS AND HARDWARE.—The holiday feeling has not worn off yet and the situation is marked by an almost complete absence of demand; no improvement is looked for until after the 15th, but when a start is made a fair degree of activity is looked for. There are no changes in values to be noted whatever. We quote:—Coltness, \$23.50 to 24.00; Calder, \$23; Langloan, \$23; Summerlee, \$23; Eglinton and Dalmellington, \$21; Gartsherrie, \$22 to 00.00; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$21.00; Shotts, \$23.00; Glengarnock, none here; Middiesboro, No. 3, \$20.50; cast scrap, railway chairs, &c, \$19.50; machinery scrap, \$16.50 to 17; common ditto \$13; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.40 to 2.50. Tern roofing plate, 20x28, \$7 to 7.25. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.K., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5 to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$4.00 to 4.25; sheet, \$5.00; shot,

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\$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27½ to 28c.; ingot copper, 19c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Though the demand for fish oils is not specially active values continue to gain in firmness, and there are no stocks of any consequence at producing points to draw upon. We quote Nfd. cod at 42½c. in a jobbing way. Nova Scotia ditto, 38 to 39c.; steam refined seal, 49 to 50c. Linseed still 55 to 58c. for raw and boiled respectively; turpentine 70c., firm and liable to further advance. There has been a revision of lead prices, as anticipated by us several weeks ago, pure white lead being now \$6.25 straight, while Nos. 1, 2, and 3 are each put up 25c. London whiting is very scarce, and a leading house was offered 60c. for 500 brls. the other day but declined, preferring to let their regular customers have it at the same figure, which is now lowest price. We quote:—Leads (chemically pure and first class brands only), \$6.25 to 0.00; No. 1, \$5.50; No. 2, \$4.75; No. 3, \$4.50; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 60c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

TORONTO MARKETS.

TORONTO, Jan. 10, 1889.

DRUGS.—A decidedly better movement is noticeable in the trade, and there is a competent and healthy tone to the market that augurs well for the immediate future. Few sales and no important changes are reported. Shellac is rather excited and tending upward in sympathy with the feeling abroad.

DRY GOODS.—The soft weather and the state of the country roads has made trade dull, and travellers now out with spring samples do not find their reception so cordial as it would be were the weather cold. Remittances, too, are backward, because in many districts farmers cannot get their grain to market. In heavy goods the consumptive demand has been light, and unless some real winter comes soon much of the warm stuffs and clothing will not sell. Prices are firm, woollen mills asking an advance on repeat orders, and cotton mills having, as we suggested last week, and as we note more particularly elsewhere to-day, advanced prices on a variety of their manufactures.

FLOUR AND MEAL.—There has been no improvement in flour since our last. No demand has been heard although holders would probably have sold rather lower; straight roller being obtainable likely at \$4.80 to 4.85, and extra at \$4.60 to 4.65 at the close. Bran is still scarce; was offered for \$14.00 at Paris but not taken. Oatmeal—Small lots have sold at

\$4.00 to 4.25 for standard and \$4.50 for granulated, with cars inactive and nominal.

FISH.—Only a small business doing just now; the weather is unfavorable. Smelts are beginning to arrive and are meeting with a steady demand. The supply is good. Prices are quoted by Messrs Port & Co. as follows:—British Columbian salmon at 14 to 15c. a pound; Lake Winnipeg whitefish at 7½c.; pike, 5c.; good whitefish, 7c.; ciscoes, \$1.15 to \$1.25 per hundred; blue-backs, \$2.00 to 2.25 per hundred. Trout, plentiful at 6c. for round and 6½c. for dressed. Frozen trout and finnan haddies, 8c. per pound.

GRAIN.—The actual sales seem to have been small, but one reason of this is that offerings have been sparing. Wheat.—The demand for lots on the spot has been fairly active all week, and at steady prices, but little else than 1½ts outside has been offered. No. 2 fall and No. 2 red winter lying outside sold on Friday and Saturday at equal to about \$1.05½ here, and No. 1 Manitoban hard at \$1.25; with No. 2 spring wanted at \$1.05 on track. On Tuesday No. 2 fall lying on the Northern and Midland lines sold at \$1.05, and No. 1 hard Manitoban for \$1.23 at Carlton; but No. 2 spring at \$1.07 on track. At close there was \$1.06 bid for No. 2 fall and No. 2 spring on track, and \$1.08 for red winter, but none of either grade was offered. Oats, rather easy; sales late last week at 37c. for white to arrive; at 35½ to 36½c. for mixed on track, and at 40c. for Manitoban at Carlton. On Tuesday Manitoban changed hands at 38½c.; mixed sold at 36 and 36½c. and choice white for milling brought equal to 38c. here. At close 36½c. was bid for good heavy mixed, and Manitoban sold for 39c. for one car at Carlton. Barley has been unsettled all week; No. 1 scarce and in demand, changed hands at the close of last week for 68c. f.o.c., with cut down No. 1 at 67c.; extra No. 3 at 60½c., and No. 3 No. 1 at 57c. f.o.c. On Tuesday No. 1 lying outside sold at equal to 68c. here, and extra No. 3 at equal to 61c. No. 1 wanted at close at 68c., with car-lots of No. 3 sold at 56 and 57c. f.o.c., and other grades apparently unchanged. Peas continued to sell late last week at 58 and 58½c. for lots lying outside; but bids have since fallen to 56 to 57c., but no sales made for them. Rye sold on the street at 65c.

GROCERIES.—Business is rather quiet, but perhaps not more so than usual so soon after Christmas. In tea the demand is rather light, the movement being mostly of small parcels. In molasses and syrups there is a steady trade. Sugars are also easy; the supply is being regulated to about meet requirements and consequently prices are firm. In rice the market is firm. Tobaccos are very quiet. There is just now but little enquiry for dried fruits and little movement is probable for some time. Coffee may be spoken of as "dead." There is much firmness in tomatoes and many holders are not eager to sell at present figures; other lines of canned fruit are quiet. Payments have improved considerably.

HAY.—Pressed has been offered freely and seemed easier at \$15.00 to \$15.50 for timothy, and about \$13.00 for clover on track.

HIDES AND SKINS.—Offerings of green hides have been considerable, but as they were of good quality all were taken as before; cured sold only in small lots at 6c. with more offered at close. Calfskins.—Scarcely any offered and none wanted, either green or cured. Sheepskins.—Stoppage of offerings of Christmas skins has rendered dealers cautious about late high prices; green closed at \$1.15 to 1.35, and dry at 75c. to \$1.00, with offerings of the latter increased.

HARDWARE AND METALS.—Our price list remains unaltered, there have been no changes this week of any kind. Trade is very quiet, and it is evident that out-of-town customers are not inclined to place their orders just at this moment. An early spring trade may be expected to spring up, as stocks in many directions must be running low. Payments are a trifle improved. Metals generally are firm.

LEATHER.—While there is no special feature to report we are glad to be able to say that business is opening up and the prospects are considered very good. The factories are now running and traders are beginning to be busy. Stock-taking has engaged attention for the past two or three weeks, and this being finished houses find a fair amount of business ready to be attended to. Travellers are out, and orders are just beginning to arrive. Prices are unchanged. Payments are fair.

PAINTS AND OILS.—Trade continues very quiet and there is no change in quotations at present. But a "corner" is, we are told, being worked in white lead and the price is likely to be considerably advanced, which will lead to great disturbances in current lists.

PETROLEUM.—The state of trade is very satisfactory, and prices unchanged and firm.

POULTRY.—Has been very slow of sale and weak in price at 8 to 9c. per lb. for turkeys; at 6½ to 7c. for geese; at 60 to 75c. per pair for ducks and at 30 to 40c. for fowl.

PROVISIONS.—The week has been a quiet one in butter, as receipts were small and city buyers had already bought rather freely. Selections specially scarce and all or more wanted at 19 to 20c.; medium, in default of better, has sold more freely at 16 to 17c., and some lots of common were taken for shipment eastward at 13 to 14c. last week, closing with 13½c. bid for more and refused; box-lots of rolls, when really good to choice, have sold as before at 16 to 18c., but inferior not wanted at all. Cheese, good to choice, has sold quietly and steadily at 10½ to 11c. for small lots, and summer-make offered at 9c. Eggs rather unsettled; fresh offered more freely and a cent easier at 20c. for trade-lots, and 21c. for cases; limed, at close, offered by some at 17c. and held by others at 19c. for cases, but no demand for trade lots. Pork sold quietly and as before at \$17.00 to 17.50 for small lots. Bacon is in rather better demand but at weak prices, with a car of mixed sold on p.t.; long clear has gone off at 9 to 9½c. by ton and case, but very slowly; Cumberland not offered; rolls at 10½ to 11c.; and backs and bellies at 11 to 11½c., but very quiet. Rather a better enquiry heard for hams with a few lots of 100 light weight sold at 11½c. and small lots at 12c.; heavy weights obtainable at 11c. Lard—The quantity being made is small, and has all sold at 11 to 11½c. for large and small pails, with a few tierces at 10½ to 10¾c. Hogs—Scarcely any rail lots coming forward, but cars lying outside have been taken to supply immediate wants, the latest sales for choice being at equal to \$6.75 laid down here. A small movement in trade lots of dried apples at 3½ to 4c. with dealers selling slowly at 4½ to 4¾c.; evaporated almost nominal, with trade lots offered outside at 7c. and dealers offering at 7½ to 8c. White beans steady at \$1.50 for trade lots, and \$1.65 to

1.75 for dealers' lots, but the total movement small.

SALT.—Liverpool coarse quiet at 68 and 70c. for small lots; Canadian sold by car-lot on track at 60c. for coarse bagged and 90c. for dairy in 200 lb. bags, with barrelled quiet at 90c.

TALLOW.—Rather easy at 2c. for rough, and rendered seldom going over 6c. from dealers; but one sale of a trade-lot was made at 6½c.; offerings somewhat increased.

WOOL.—Fleece quiet with very little offered, but fairly steady at 21 to 22c. for selected and 16½c. for rejected. Pulled in good demand, with sales of lots at 22 to 22½c.; and extra also taken readily at 27½ to 28c. for the little of it coming forward.

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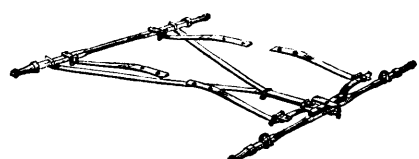
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WANTED—A young man of good standing and ability is desirous of obtaining a situation as manager of an office, or any position of trust. Has had a long experience with one of the largest financial institutions in Canada. Would have no objections going to any part of Canada or the States. Very best reference. Address,
MONETARY TIMES, Toronto.

BOARDING & DAY SCHOOL For Young Ladies.

50 & 52 Peter St., Toronto.

MISS VEALS, (Successor to Mrs. Nixon.)

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

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

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

Young ladies prepared for University Matriculation.

TRADE MARK.



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

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

MR. WILLIAM MACGREGOR,

119 FRONT STREET, - - - NEW YORK,

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

NIPPON SEICHA KWAISHA.

(TRADE MARK IN RED.)

Nagasaki, Japan,
Nov., 1888.

ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.

FOUNDED 1808.

CAPITAL, £1,200,000 Stg.

JOINT MANAGERS:

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated 1822.

CAPITAL, £1,000,000 Stg.

CHIEF AGENTS:

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

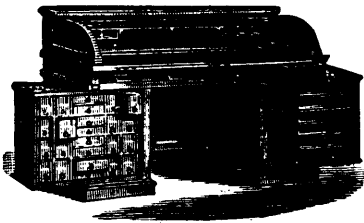
Agents required in unrepresented towns.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

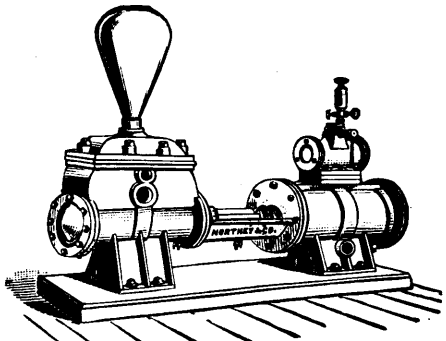
TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, 24 Front St. West.

See our Exhibit in the Annex at the Industrial Exhibition.

SINGLE & DUPLEX

Steam & Power Pumps



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

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

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

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

COR. FRONT & PARLIAMENT STS.

Government Deposit \$2,098,223.

The above is the Par Value of the **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.....	\$133,000
Connecticut	500,000	“ London	75,000
Prov. of Quebec	360,500	“ Quebec	40,000
“ Manitoba Bonds	149,693	“ 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 **Ætna'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.
Ætna Life Insurance Co.....	\$2,098,223	Ontario Mutual Life	\$102,460
Standard Life Assurance Co.....	1,065,885	Confederation Life	84,046
Equitable Life Assurance Co.....	847,000	Sun Life Insurance Co.....	63,366
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.....	54,963
Union Mutual Life, Portland	301,155	Temperance and General Life.....	52,194
British Empire Mutual	346,477	London Life Insurance Co.....	50,000
United States Life Ins. Co.....	100,000	Manufacturers' Life.....	50,000

MATURED ENDOWMENTS.

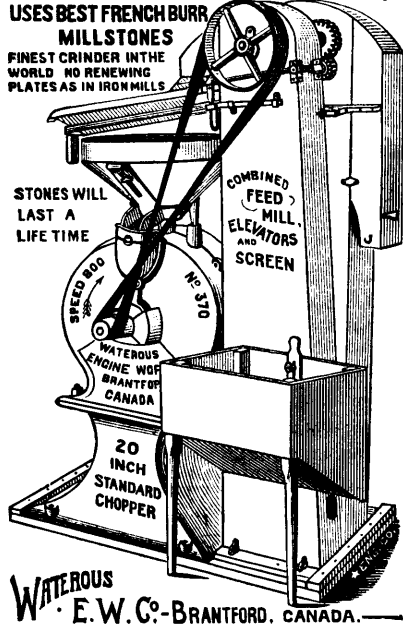
The following statement, taken from the Government blue books of the past five years (see pages 58, 68, 72, 86 and 68) shows the cash paid to Living Policy Holders, in settlement of Endowment Bonds during the five years ending January 1st, 1888, in Canada:—

Ætna Life	\$446,998	Canada Life.....	\$50,284	Citizens	\$6,561
Union Mutual	87,333	Sun, Montreal	42,597	London and Lancashire.....	6,400
Equitable	56,242	Travelers'	21,550	Standard.....	3,406
Mutual Life	48,645	Confederation	17,078	London Life	1,500
New York Life	46,364	Ontario Mutual.....	8,150	The other six Co's.....	None

Besides the above \$446,998.00, the **Ætna Life** paid, also, to living members in Canada, \$447,577.00 in Annual Cash Dividends upon their Policies, and \$739,434.00 to widows and orphans of deceased members. Making a total benefit of \$1,624,009.00 during the past five years in Canada.

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

STANDARD CHOPPING MILLS.



USES BEST FRENCH BURR MILLSTONES
FINEST CRINDER IN THE WORLD NO RENEWING PLATES AS IN IRON MILLS
STONES WILL LAST A LIFE TIME
COMBINED FEED MILL, ELEVATORS AND SCREEN
WATEROUS ENGINE WORK BRANTFORD CANADA
20 INCH STANDARD CHOPPER
WATEROUS E.W. CO. - BRANTFORD, CANADA.

ENGINES. - BOILERS.

SAW IRONS.

SHINGLE MILLS.

LATH MILLS.

DOUBLE EDGERS.

EWART LINK BELTING,

For Conveying and Elevating.

SEND FOR CIRCULARS.

ST. CATHARINES SAW WORKS

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

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

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



NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

Subscribed Capital.....	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	17,106,000
Annual revenue from 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. BOURLIER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, January 9th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, quiet and steady. Cargoes on passage—Wheat and maize, not much demand. Mark Lane—Wheat, few buyers in the market; maize, weaker; American and Danube, quiet; flour, quiet; spot good No. 2 club Cal. wheat, 35s. 9d., was 36s.; present and following month, 35s. 6d., was 35s. 9d.; good cargoes No. 1 Cal. wheat, off coast, 39s., was 39s. 3d.; do. Australian, off coast, 39s. 3d., was 39s. 6d. Country markets steady. Weather in England, some rain.

LIVERPOOL, January 9th.

Quotations to-day are as under for provisions, viz.:—Pork, unchanged for the week at 75s.; lard, the turn lower, at 39s. 9d.; bacon, 40s. 6d.; tallow, unchanged at 34s. 6d.; cheese, which was 58s. at beginning of week, is now 59s.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. V.

Clear pine, 1 1/2 in. or over, per M	\$35 00	87 00
Pickings, 1 1/2 in. or over	25 00	97 00
Clear & pickings, 1 in	23 00	95 00
Do. do. 1 1/2 and over	30 00	33 00
Flooring, 1 1/2 & 1 3/4 in	16 00	17 00
Dressing	16 00	17 00
Ship, culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XX, 16 in.	2 50	2 60
" " XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. V.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	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
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

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

Hay and Straw.

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

LIVERPOOL PRICES.

January 9th, 1889.

Wheat, Spring	s. d.
" Red Winter	8 1
No. 1 Cal.	8 0
Corn	7 9 1/2
Peas	4 5
Lard	5 11
Pork	39 9
Bacon, long clear	75 0
" short clear	40 6
Tallow	41 6
Cheese	33 6
	58 0

CHICAGO PRICES.

By Telegraph, January 9th, 1889.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$0 99 1/2 0 00
Corn	0 33 1/2 0 00
Oats	0 24 1/2 0 00
Barley	0 00 0 00

Hog Products.

Mess Pork	\$13 15	0 00
Lard, tierces	7 35	0 00
Short Ribs	7 50	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ESTABLISHED 1857.

THOMAS MARKS & CO.,
MERCHANTS,
Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

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

INTERCOLONIAL RAILWAY, OF CANADA.

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

— AND —

Direct Route between the West and

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

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

Passengers for Great Britain or the Continent
leaving Toronto by 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,
93 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.,
November 20th, 1888.

Leading Barristers.

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

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

LINDSEY & LINDSEY,
Barristers and Solicitors.
5 York Chambers, Toronto Street,
GEORGE LINDSEY. W. L. M. LINDSEY.

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

E. H. BRITTON,
Barrister, Solicitor, &c.
TORONTO, - - - - - ONTARIO.
Offices, - - - - - 4 King St., East.
TELEPHONE NO. 65.

R. P. ECHLIN,
BARRISTER,
Solicitor, Notary Public, &c.
TELEPHONE 1739.
OFFICES, - No. 4 KING STREET, EAST, TORONTO.

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

PARKES, MACADAMS & GUNTHER,
BARRISTERS.
14 Front St., West, Toronto.

PARKES, MACADAMS & MARSHALL,
BARRISTERS.
Hamilton, Ont.

H. W. MICKLE,
BARRISTER, SOLICITOR, Etc.,
14 MANNING ARCADE, - - - KING STREET WEST,
TORONTO.

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

J. C. ALGUIRE, B. C. L.,
Barrister, Solicitor, Notary Public.
OFFICE, - - - - - MACK'S BLOCK, PITT STREET.
CORNWALL, ONT.

MACLENNAN, LIDDELL & CLINE,
(Late MacleNNan & Macdonald),
Barristers, Solicitors, Notaries, &c.,
CORNWALL.
D. B. MACLENNAN, Q.C., J. W. LIDDELL.
O. H. CLINE.

DAVIS & GILMOUR,
Barristers, Solicitors, &c.
OFFICES—McIntyre Block, No. 416 Main Street,
WINNIPEG, MANITOBA.
T. H. GILMOUR GEORGE DAVIS

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Jan. 10	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 466,000	3 3/4	149	362.07
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	118	59.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	118 1/2	59.00
Central			276,370	25,000	3 1/2	Suspended	
Commercial Bank of Manitoba		260,000	260,000	78,000	3	102 1/2	41.00
Commercial Bank, Windsor, N.S.	40	500,000	1,500,000	1,150,000	5	219 1/2	109.37
Dominion	50	1,500,000	1,456,136	450,000	3 1/2		
Eastern Townships	50	1,250,000	1,250,000	000,000	3	In Liquidation	
Federal	100	500,000	500,000	100,000	3	111	22.20
Halifax Banking Co.	20	1,000,000	1,000,000	360,000	4	136	136.00
Hamilton	100	710,100	710,100	100,000	3	96	100
Hochelaga	100	1,500,000	1,500,000	600,000	4	137 1/2	137.50
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	1,900,000	100,000	2		
La Banque Nationale	100	1,000,000	223,598	00,000	3 1/2	Suspended	
London	100	5,799,200	5,799,200	1,700,000	3 1/2	135	136 1/2
Merchants' Bank of Canada	100	1,000,000	1,000,000	130,000	3	123	123.00
Merchants' Bank of Halifax	100	2,000,000	2,000,000	1,000,000	4	150	75.00
Molsons	50	12,000,000	12,000,000	6,000,000	5	225 1/2	226 1/2
Montreal	200	500,000	500,000	350,000	6	210	210.00
New Brunswick	100	1,114,300	1,114,300	400,000	3 1/2	143	143.00
Nova Scotia	100	1,500,000	1,500,000	550,000	3 1/2	125 1/2	125.50
Ontario	100	1,000,000	1,000,000	310,000	3 1/2	125	125.00
Ottawa	100	600,000	600,000	35,000	2 1/2	100	20.00
People's Bank of Halifax	20		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	85,000	4		
St. Stephen's	100	1,000,000	1,000,000	383,000	3 1/2	138	6.50
Standard	50	2,000,000	2,000,000	1,350,000	4	213	213.00
Toronto	100	500,000	500,000	40,000	2 1/2	100	50.00
Union Bank, Halifax	50	1,200,000	1,200,000	100,000	3	91	91.00
Union Bank, Canada	100	500,000	477,530	20,000	3 1/2		
Ville Marie	100	500,000	320,424	35,000	3 1/2		
Western	100	300,000	215,000	80,000	3	167	80.25
Yarmouth	75						
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	616,585	88,000	3 1/2		
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 1/2	90	45.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	437,000	4 1/2	160	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3 1/2	123	123.00
Freehold Loan & Savings Company	100	2,700,000	1,300,000	570,000	5	165	165.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	130	65.00
Canada Term. Loan & Savings Co.	50	3,000,000	2,300,000	1,180,000	6	199	99.50
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5	162	91.00
Building & Loan Association	25	750,000	750,000	95,000	3	104	104 1/2
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3 1/2	121	124
Landed Banking & Loan Co.	100	700,000	493,000	76,000	3		
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3 1/2		
Farmers Loan & Savings Company	50	1,067,250	611,430	112,589	3 1/2	116 1/2	118
People's Loan & Deposit Co.	50	600,000	584,580	100,000	3 1/2	112 1/2	56.12
London Loan Co. of Canada	50	660,700	600,000	53,000	3 1/2		
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	118	120
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	115,000	3 1/2	114	114.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	100	100.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	55,000	3 1/2	106	106.00
Canada Landed Credit Co. do.	50	1,500,000	668,990	150,000	4	117 1/2	58.57
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	146 1/2	147
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	250 1/2	62.31
DOM. JOINT STOCK Co's ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	116 1/2	117
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	98	100
Real Estate Loan & Debenture Co.	50	600,000	477,209	5,000		35	17.50
ONT. JT. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	289,036	48,500	3 1/2		
Ontario Industrial Loan & Inv. Co.	100	466,800	309,056	80,000	3 1/2	99 1/2	99.25
Ontario Investment Association	50	2,665,800	700,000			10	5.00
MISCELLANEOUS.							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	..	64	64 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000				
Montreal Telegraph Co.	40	2,000,000	2,000,000		4		
New City Gas Co., Montreal	40				6		
N. S. Sugar Refinery	500					220	1100.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000		3	179	180

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Dec. 22
20,000	5	Briton M. & G. Life.	\$10	\$1	
50,000	15	C. Union F. L. & M.	50	5	24 25
100,000	100	Fire Ins. Assoc.	10	2	8 1/2
20,000	5	Guardian	100	50	79 81
18,000	32	Imperial Fire	100	25	158 162
150,000	10	Lancashire F. & L.	90	8	6 1/2
36,862	20	London Ass. Corp.	25	12 1/2	50 52
10,000	10	London & Lan. F.	10	1 1/2	4 1/2
74,080	12	London & Lan. F.	25	2 1/2	12 1/2
9,300,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	36 37
30,000	20	Northern F. & L.	100	10	57 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	44 45
6,722	5 1/2	Phoenix	50	50	262 267
200,000	9	Queen Fire & Life.	10	1	4 1/2
100,000	41 1/2	Royal Insurance	20	3	43 1/2
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	89 1/2
2,500	15	Canada Life	400	50	
5,000	10	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	6	Royal Canadian	100	15	
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	80	139

RAILWAYS.		Par value \$ Sh.	London Dec. 22
Atlantic and St. Lawrence		\$100	53 58 1/2
Canada Pacific		100	105 107
Canada Central 5% 1st Mortgage		100	104 107 1/2
Grand Trunk Con. stock		100	122 124
5% perpetual debenture stock		100	128 130
do. Eq. bonds, 2nd charge		100	65 66
do. First preference		100	45 46
do. Second pref. stock		100	25 26 1/2
do. Third pref. stock		100	115 117
Great Western per 5% deb. stock		100	102 104
do. 6% bonds, 1890		100	105 107
Midland Stg. 1st mtg. bonds		100	107 109
Northern of Can. 6% 1st mtg		100	107 109
do. 6% second pref		100	
Toronto, Grey & Bruce 6% stg. bonds		100	89 91
1st mtg		100	100 102
Wellington, Grey & Bruce 7% 1st m.		100	100
SECURITIES.			
Canadian Govt. deb., 5% stg.			115 117
Dominion 5% stock, 1903, of Ry. loan			107 109
do. 4% do. 1904, 5, 6, 8.			107 109
do. bonds, 4% do. 1904, 86 Ins. stock			104 106
Montreal Sterling 5%, 1903			104 106
do. 5%, 1874, 1904			106 108
do. do. 5%, 1909			106 108
Toronto Corporation, 6%, 1897			110 117
do. do. 6%, 1906, Water Works Dep.			
DISCOUNT RATES.			
Bank Bills, 3 months		4 1/2	..
do. 6 do.		4 1/2	..
Trade Bills 3 do.		4 1/2	5 1/2
do. 6 do.		4 1/2	5 1/2

Insurance.

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Fire Insurance Company.

ESTABLISHED - - - - 1871.

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 JAMES MACLENNAN, Q.C. JOHN MACNAB, C.P.R.
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 UNDERWRITERS.

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

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The Oldest Canadian Fire Insurance Comp'y.

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MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

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TORONTO.

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FIRE LIFE. MARINE.

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

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

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Manufacturers of the Celebrated Brands

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BENSON'S SATIN 1lb. CHROMO BOXES.
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FACTORY: CARDINAL ONT. OFFICE: MONTREAL.

1828 ESTABLISHED 1828

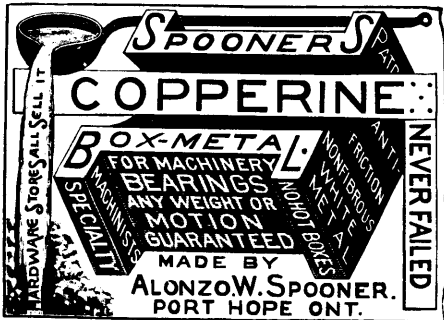
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Manufacturers of Railway Cars of every description, Chilled Car Wheels, Peerless Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.



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CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, Ont.

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CAPITAL and FUNDS, now over . . . \$ 3,000,000
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Our rapid progress may be seen from the following statement:

LIFE ASSURANCE IN FORCE.		LIFE ASSURANCE IN FORCE.	
INCOME.	ASSETS.	INCOME.	ASSETS.
1872...\$ 48,210	\$546,461	1882...\$ 254,841	\$ 1,073,577
1874... 64,073	521,362	1884... 278,379	1,274,397
1876... 102,822	715,944	1886... 373,500	1,593,027
1878... 127,505	773,895	1887. 495,831	1 750,074
1880... 141,402	911,132		10,841,751

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

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

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

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ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

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JAS. BOOMER, Secretary.

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Deposited with Dominion Government 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
AND
Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

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FIRE AND MARINE.

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

INCORPORATED 1838.

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Manag. Director.

October 25th.

LARGE PROFITS!

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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	7,906 90	12,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" "	40	10,866 80	30,260 00
" "	50	12,169 70	18,590 00
15-Year Endowment.	30	14,992 00	36,250 00
" "	40	15,584 60	39,600 00
" "	50	17,182 00	26,200 00

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

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HEAD OFFICE—23 St. John street MONTREAL.
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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,	\$188,023,105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.84
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,482.09
Assets to Liabilities	127½ per cent.

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

H. BENNETT, CASHIER.

Insurance.
SPECIAL NOTICE.
STANDARD LIFE ASSURANCE Co

DIVISION OF PROFITS, 1890.

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Manager.

CHARLES HUNTER,
Superintendent of Agencies.

F. SPARLING, AGENT, - - - TORONTO.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

Invested Funds \$38,814,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on Special Terms.

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Business done exclusively on the Premium Note system.

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HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.
OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

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

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

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

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Established 1836.

Risks taken on Cash or Mutual Plans.

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Insurance.
NORTH AMERICAN
Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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MUTUAL
Life Assurance Comp'y
OF LONDON ENGLAND,
ESTABLISHED 1847.

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

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GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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