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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 36.

TORONTO, ONT., FRIDAY, MARCH 8 1889.

{ \$2 A YEAR.
10¢ PER SINGLE COPY

Leading Wholesale Trade of Toronto.

TO THE GENERAL DRY GOODS & GENTS' FURNISHINGS TRADE
— OF THE DOMINION.

This week our stock has been supplemented in the following goods:

NEW NECK-WEAR. WHITE DRESS SHIRTS, REGATTA SHIRTS.

MERINO AND COTTON HALF HOSE, UMBRELLAS.

LAMAS BRAIDS, THE NEW CORD GIRDLES, HAIR ORNAMENTS.

PRINTS, GINGHAMS, LINEN GOODS, DRESS GOODS.

LADIES' HOSIERY.

Inspection Invited. Orders Solicited.

PROMPT DISPATCH 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,

HARDWARE

Iron & Steel Merchants,

TORONTO, ONT.

Have just received for the Spring Trade a large consignment of

IRON STRAPPED WOOD BLOCKS,

WITH COMMON AND PATENT ROLLER BUSHINGS.

One, Two and Three Sheave **IRON BLOCKS.**

CHAIN PULLEY BLOCKS, To lift from 5 cwt. to 5 tons.

THE DETROIT

SURE GRIP STEEL TACKLE BLOCKS.

PRICES ON APPLICATION

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, London, Eng.

HENRY W. DARLING, 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—Fillatra 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, Mediterranean & 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 ST., WEST, TORONTO.

FRESH - SHIPMENTS !

— OF —

GOODS FOR

OUR FANCY DEPARTMENT

— ARE —

COMING TO HAND

DAILY.

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.

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and Manager of Montreal Branch.
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AGENTS IN THE UNITED STATES.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago.—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Assistant-Manager.

BANKERS IN GREAT BRITAIN.—London—The Bank of England; the Union Bank of London; the London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—the British Linen Company branches.

BANKERS IN THE UNITED STATES.—New York—The Bank of New York, N.B.A.; the Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

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

DIRECTORS.

HENRY W. DARLING, Esq., President.
GEO. A. COX, Esq., Vice-President.
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A. H. IRELAND, Inspector.
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Chatham, Orangeville, Thorold.
Collingwood, Ottawa, Toronto.
Dundas, Paris, Walkerton.
Dunnville, Parkhill, Windsor.
Galt, Peterboro, Woodstock.

*East Toronto—Cor. Queen St. and Bolton Avenue.
North Toronto—763 Yonge St. North West Toronto—Corner College street and Spadina avenue.
Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland. (Inc. 1695.)
PARIS, FRANCE—Lazard Freres & Cie.
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
VICTORIA, B. C.—The Bank of British Columbia.

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.

Wilmot D. Matthews.
HEAD OFFICE, TORONTO.

Agencies:
Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napanea, Oshawa, Orillia, Uxbridge, Whitby.
TORONTO, Queen Street, corner of Esther Street.
" Queen Street East, corner Sherbourne.
" Market Branch, cor. King & George Sts.
" Dundas Street corner Queen.
" Spadina Avenue No. 364

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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Secretary—A. G. WALLIS.

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R. R. GRINDLEY, General Manager.

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Paris, Montreal, Victoria, B.C.
Hamilton, Quebec, Vancouver, B.C.
St. John, N.B. Winnipeg, Man.

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New York—D. A. McTavish and H. Stikeman, Agts.
San Francisco—W. Lawson and J. C. Welsh, Agts.
London Bankers—The Bank of England Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cia. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL, \$3,000,000

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Frank Ross, Esq.
James Stevenson, Esq., Cashier.

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Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

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G. R. Cockburn, Esq., M.P.
C. HOLLAND, General Manager.

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

AGENTS.

London, Eng.—Alliance Bank (Limited.)
France and Europe, Credit Lyonnais.
New York—The Bank of the State of New York, and Messrs. W. Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

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D. R. WILKIN, Cashier. B. JENNINGS, Inspector.

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. Deposits received and interest allowed. Prompt attention paid to actions.

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

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

HEAD OFFICE, MONTREAL.

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JOHN GAULT, Acting Supt. of Branches.

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Belleville, Kingston, Quebec.
Berlin, London, Renfrew.
Brampton, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Stratford.
Galt, Napanea, St. John's, Que.
Gananoque, Ottawa, St. Thomas.
Hamilton, Owen Sound, Toronto.
Ingersoll, Perth, Walkerton.
Kincardine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg, Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited). Liverpool, Commercial Bank of Liverpool (AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., agents.

BANKERS IN THE UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

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

THE

BANK OF TORONTO CANADA.

INCORPORATED 1855.

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

DIRECTORS.

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

W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Asst. Cashier.
J. T. M. BURNHIDE, Inspector

BRANCHES.

Montreal—J. Murray Smith, Manager.
Peterboro—J. H. Roper.
Cobourg—Jos. Henderson.
Petrola—P. Campbell.
Port Hope—E. Milloy, Acting.
London—W. R. Wadsworth, "
Barrie—J. A. Strathy, "
St. Catharines—G. W. Hodgetts, "
Collingwood—W. A. Copeland
Gananoque—T. F. How, Acting

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

The Chartered Banks.

THE SHAREHOLDERS

- OF -

THE MOLSONS BANK

Are hereby notified that a

DIVIDEND OF FOUR PER CENT.

Upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the office of the Bank in Montreal, and at its branches, on and after

The First Day of April next.

The Transfer Books will be closed from the 16th to the 30th March.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 22nd Feb., 1899.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,114,300
Reserve Fund 460,000
Directors.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns James Hart, Cashier.—Thos. Fysha.
HEAD OFFICE, - - - HALIFAX, N.S.
Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. Georges, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In U. S.—Minnesota, Minn. In Quebec—Montreal. Collections made on favorable terms and promptly remitted for.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, - - - \$3,500,000.
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 E. 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.
O. E. BROWN, Vice-President
John Lovitt, Hugh Cann, J. W. Moody

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
do The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.
Capital \$300,000
Reserve 25,000
W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.
AGENTS.
London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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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.

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

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin.
" " " " St. Roch—Nap Lavoie.
Three Rivers—P. E. Paundton.
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.
ROBIN UNLACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank London, Eng., Alliance Bank, (Limited).

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, - - - - - President
J. W. SPURDEN, - - - - - Cashier

FOREIGN AGENTS.

London—Union Bank of London.
New York—Fourth National Bank.
Boston—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - - HAMILTON.

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.

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

Board of Directors.

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

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

Agencies in Nova Scotia:

Antigonish, Lunenburg, Sydney.
Bridgewater, Maitland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth
Londonderry, Port Hawkesbury.

Agencies in New Brunswick.

Bathurst, Kingston, (Kent Co.) Sackville.
Fredericton, Moncton, Woodstock
Dorchester, Newcastle.

Agencies in P. E. Island.

Charlottetown, - - - Summersid
In Bermuda, - - - Hamilton.
In Island of Miquelon, - - - St. Pierre.

CORRESPONDENTS.

Dominion of Canada, - Merchants' Bank of Canada
Newfoundland, - - - Union Bk. of Newfoundland
New York - - - Chase National Bank.
Boston, - - - Nation'l Hide & Leather Bk
London, Eng., - - - Bank of Scotland.
" " - - - Imperial Bank, Limited.
Paris, France, - - - Claude Lafontaine.

Martinet & Cie.
Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

Board of Directors.

ANDREW THOMSON, Esq., President.
E. J. PRICE, Esq., Vice-President.
Hon. Thos. McGreevy, D. C. Thomson, Esq.
E. Groux, Esq. E. J. Hale, Esq.
Sir A. T. Galt, G.O.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. O. E. Hamilton, R. T. Rokeby.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1826.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £680,000 Sterling

LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

DIVIDEND No. 13.

Notice is hereby given that a Dividend of Three and One-half per Cent. has been declared upon the paid-up capital stock of the Bank, for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, First Day of April, 1889,

At the office of the Bank. The transfer books will be closed from the 15th to the 31st March, inclusive.

Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the election of Directors, and such other business as may legally come before the meeting, will be held at the head office of the Bank, on the **Second Wednesday in April next, being the 10th day of the month, at 2 o'clock, p.m.** By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb. 26th, 1889.

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. H. T. BRAINE, CASHIER.
Branches—Lockport and Wolfville, N.S.
Agents in London—The Union Bank of London.
" " New York—The Bank of New York.
" " Boston—New England National Bank.
" " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

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

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

DIRECTORS.

Theophile LeDroit, Esq. E. W. Methot, Esq.
Ant. Faiveaud, Esq. L. Blodeau, 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; Truenaum Frères & 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 340,000
Total Assets 3,606,782
Total Liabilities 2,024,438

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, - - - 466,800 00
Capital Paid up - - - 309,056 81
Reserve Fund, - - - 80,000 00
Contingent Fund, - - - 5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Subscribed Capital \$4,500,000
Paid-up Capital 2,500,000
Reserve Fund 1,320,000
Total Assets 10,526,619

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 1,200,000
Reserve Fund 570,000

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

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 223,665 75
Total Assets 3,518,251 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.)

Notice is hereby given that a dividend at the rate of Ten per Cent. per Annum on the paid-up capital stock of this Company for the half-year ending 28th February, 1889, has this day been declared, and that the same will be payable

On the 15th Day of March next.

The transfer books will be closed from the 1st to 7th March, both days inclusive. By order of the Directors.

J. F. KIRK, Manager.

Toronto, Feb. 19, 1889.

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.

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

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

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

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

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director.

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

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

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

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

J. W. LITTLE, G. A. SOMERVILLE, President, Manager.

THE HOME Savings and Loan Company. (LIMITED.)

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.
Hon. FRANK SMITH, JAMES MASON, President, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets 1,695,505

DIRECTORS.

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

W. Mortimer Clark, Manager.
OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COBBY, Manager.
84 King Street East Toronto.

The National Investment Co. of Canada (LIMITED.)

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

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.
Money Lent on Real Estate.
Debentures issued.
ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIR, Esq., President.
THOMAS LALLEY, Esq., Vice-Prest.

Subscribed Capital.....\$1,500,000
Paid-up Capital.....664,000
Reserve Fund.....153,000

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

D. McGEE, Secretary.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

Manitoba & North-West Loan Co., (LIMITED.)

CAPITAL.....\$2,000,000
REST.....111,000

PRESIDENT—The HON. J. C. AIKINS.
VICE-PRESIDENT—ALFRED HOSKIN, Q.C.

The Company are prepared to issue debentures payable in from two to five years. Interest half-yearly at 5 per cent. Apply to

ALEXANDER & FERGUSSON,
18 King street east, Toronto.

Insurance.

THE MANUFACTURERS' INSURANCE COMPANY.

LIFE AND ACCIDENT.

HEAD OFFICE:

83 King Street West, - Toronto.

The continued popularity of the Company is shown from the fact that \$305,000.00 of Life Insurance was received during January, and \$80,000.00 for the first week in February.

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

AUTHORIZED CAPITAL:
LIFE COMPANY, - \$2,000,000.00
ACCIDENT COMPANY, - 1,000,000.00

OFFICERS:

PRESIDENT, - SIR JOHN A. McDONALD, P.C. G.C.B.
VICE PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.
WM. BELL, Esq., - Organ Manufacturer, Guelph.

J. L. KERR, - Secretary-Treas.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - - \$1,000,000.
SUBSCRIBED CAPITAL, - - - - - 600,000

Office & Vaults, 23 Toronto St., Toronto.
PRESIDENT, - - - - - HON. J. C. AIKINS.
VICE-PRESIDENTS, } HON. SIR ADAM WILSON, Knt.
 } HON. R. J. CARTWRIGHT, KCMG.
SOLICITOR, - - - - - FRANK ARNOLDI Esq., Toronto.

Accepts office of Executor, Administrator, Guardian or Committee; the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds, etc

Also acts as Assignee or Trustee for Benefit of Creditors, and as liquidator, and generally in winding up of estates, and as a Safe-Deposit Company.
A. E. PLUMMER, Manager.

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED - - - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - - - MONTREAL.

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

Bankers and Brokers.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

C. S. GZOWSKI, JUN.

Stock and Exchange Broker,

AND GENERAL AGENT,

24 KING STREET EAST, - - - TORONTO.

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

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto 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 of 1% on par value. Special attention given to investment.

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

Bankers and Brokers.

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. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON.

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to - - - - -

Telephone Companies.

THE BELL TELEPHONE COY OF CANADA.

ANDREW ROBERTSON, - - - - - PRESIDENT.

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

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

HEAD OFFICE, - - - - - MONTREAL.

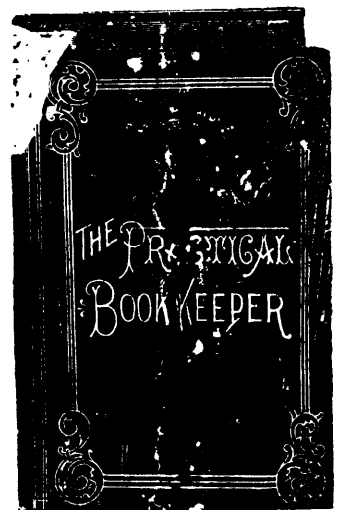
H. C. BAKER, Manager Ontario Department, Hamilton

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

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

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

Books.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

A Book of 262 Pages, replete with Useful and Practical Information.

PRICE, - - - - - \$1.00.

Address

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TORONTO, ONT.

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. O. 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.

MEREDITH, CLARKE, BOWES & HILTON, Barristers, Solicitors, Notaries, &c.

Queen City Buildings, 24 Church Street, Toronto Telephone No. 403. W. R. MEREDITH, Q.C. J. B. CLARKE. R. H. BOWES. F. A. HILTON.

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 29 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. C. GIBBONS GEO. McNAB P. MULKERN FRED. F. HARPE

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

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

HOLMAN & HOLMAN, BARRISTERS, SOLICITORS, &c. 94 ADELAIDE STREET EAST, - - - TORONTO. (First Floor.) Telephone No. - 1366 CHARLES J. HOLMAN. EDWARD A. HOLMAN

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES, - - 17 TORONTO STREET, TORONTO. Telephone 1334. John Murray Clark. - - Wm. David McPherson. Frederick Clarence Jarvis. Registered cable address, - "CLAPHER," Toronto.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (TORONTO, Mar. 7, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: INSURANCE COMPANIES (ENGLISH—Quotations on London Market.), RAILWAYS, SECURITIES, DISCOUNT RATES. Includes entries for Briton M. & G. Life, Canada Pacific, Atlantic and St. Lawrence, etc.

Insurance.

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	680,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

JAN. 1, 1887.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.


MANAGER, - - STEWART BROWNE.

ONTARIO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

GOLD MEDAL, PARIS, 1875.



JOSEPH GILLOTT'S STEEL PENS.
Sold by all dealers throughout the World.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Winter Service. 1889.

FROM PORTLAND.	STEAMER.	FROM HALIFAX.
Thursday Feb. 7...	Circassian ...	Saturday Feb. 9
" 21...	Polynesian ...	" " 23
" Mar. 7...	Sardinian ...	" Mar. 9
" 21...	Circassian ...	" " 23
" April 4...	Parisian ...	" April 6
" 18...	Polynesian ...	" " 20
" May 2...	Sardinian ...	" May 4

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, March 6th.

Bearbohm's message reports:—Floating cargoes—Wheat, steady; maize, nil. Cargoes on passage—Wheat and maize, quiet and firm. Mark Lane—Wheat, steady; maize, a turn dearer; flour, steady. French country markets steady. Liverpool—Spot wheat and maize, rather easier.

LIVERPOOL, March 6th.

Spring wheat, 8s. 0d.; red winter, 7s. 8d.; No. 1 Cal., 7s. 9½d.; corn, 4s. 0½d.; peas, 5s. 7d.; pork, 63s. 9d.; lard, 35s. 3d.; bacon, long clear and short clear, 31s. 6d. to 33s.; tallow, 27s.; cheese, white and colored, 56s. 0d. Wheat, quiet; demand poor; holders offer moderately. Corn, firm; fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. V.

Clear pine, 1½ in. or over, per M	\$35 00	37 00
Pickings, 1½ in. or over	25 00	27 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¼ in	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—P. 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	25 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	\$19 00	22 00
" Old	00 00	00 00
" Clover	00 00	00 00
Straw, bundled oat	10 00	12 00
" loose	8 00	0 00
Baled Hay, first-class	14 00	15 00

LIVERPOOL PRICES.

March 7th, 1889.

Wheat, Spring	s. d.
" Red Winter	8 0
No. 1 Cal.	7 8
Corn	7 9½
" 4 0½	
Peas	5 7
Lard	35 3
Pork	63 9
Bacon, long clear	32 0
" short clear	33 6
Tallow	27 0
Cheese	66 6

CHICAGO PRICES.

By Telegraph, March 7th, 1889

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot	\$1 00½	0 00
Corn	0 35½	0 00
Oats	0 25½	0 00
Barley	cash 0 00	0 00

Hog Products.

Mess Pork	\$11 70	0 00
Lard, tierces	6 87½	0 00
Short Ribs	6 15	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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

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

ISLAND CITY White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ESTABLISHED 1857.

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

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

NEW & SECOND-HAND ILLUSTRATED CATALOGUE MACHINERY

FREE H. W. PETRIE, BRANTFORD, CANADA.

INTERCOLONIAL RAILWAY, OF CANADA.

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

— AND —

Direct Route between the West and

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

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

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

Superior Elevator, Warehouse and Dock accommodation 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

N. WEATHERSTON,

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 Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONSBrown 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 TYPEWRITERWon Gold & Silver Medals
at Toronto, Aug. '88.

-- SEND FOR REPORT. --

Geo. BENGOUCH, 36 KING E. TORONTO.

Mercantile Summary.

IMPORTS at Kingston during February were \$41,273 and exports \$10,701 in value.

TEN car-loads of charcoal were shipped from the chemical works, Deseronto, to the iron furnaces of Michigan during the past week.

THE "Lakeside Navigation Co." asks for incorporation. Walkerville, Windsor, and Kingsville people are the applicants, \$30,000 the amount of capital stock.

A CAR-LOAD of oats was received the other day at St. John from P.E. Island, by the steamer "Stanley." This is the first shipment of oats made from the island for years in the winter season.

A HUNDRED bridge-carpenters will work for three months preparing the timber for the C.P.R. bridge over the Fraser River, at Mission, B. C. It will take 3,000,000 feet of timber and will cost something like \$220,000.

It is estimated that there is fully \$5,000 worth of hides stored in Kingston and for sale. "There were more hides brought to this city," says the News, "this winter than for several seasons. The prices are low."

THE Hamilton Steamboat Company has another new boat now almost completed on the Clyde, and proposes that she shall be called the "Modjeska." There will then be the "Modjeska," the "Acadia," and the "Macassa."

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

MANUFACTURERS OF

Ladies' and Children's Underwear.Bridal Trousseaux, Chemises, Drawers, Night
Dresses, Cor-et Covers, Infants' Robes, White
Dresses, Aprons, Ladies' Toilet Jackets, White
Shirts, &c., &c.**MONTREAL WHITEWEAR MANUFACTORY,**
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

THE well-known Hudson's Bay Co. clipper ship "Titania" is loading in London docks for Vancouver direct, and is expected in June.

MR. FOXTON, of Sydenham, has thirty horses drawing apatite (phosphate of lime) down the lakes; 100 tons were laid down in that village last week.

GLENN & SON, of Chatham, last week shipped 100 barrels of beans to Halifax, via Boston, and on the same day Campbell, Stevens & Co. shipped two carloads of flour to Halifax, via Boston.

THE West Coast Steamship Co. is being incorporated in San Francisco, capital \$3,000,000, to do a general freight and passenger business, similar to that of the Pacific Coast S.S. Company. Its vessels will ply between the coast ports from San Diego to Portland, Victoria, Vancouver, and Alaska. The company has already two vessels, the "City of Pueblo" and the "Pomona."

THE Uxbridge Journal marvels at the ways of business men, their credit-giving and debt-collecting machinery, in the following paragraph: "It is astonishing how far behind a business man can get before assigning; and it is surprising how rapidly the assignees' 'winding up expenses' will swallow the assets. A number of firms in town received last Thursday a dividend of 7 per cent. on their

Leading Wholesale Trade of Montreal.

**GLASGOW LEAD AND COLOR
AND VARNISH WORKS.**

The "ELEPHANT" brand of Genuine White Lead has no equal for brilliancy, durability, and covering properties.

"ELEPHANT" Ready mixed paints made up in all the choicest tints. Every packet is warranted to please. Every shade matched. Order early as the spring demand will be great. Only one quality made—the best.

"ELEPHANT" Water color paint for walls and ceilings supercedes kalsomining.

"ELEPHANT" Durable floor and roofing paints dry hard and quick.

"ELEPHANT" Colored paints in irons, cans, and kegs.

"ELEPHANT" Japan colors in all the newest and richest colors.

"ELEPHANT" Varnishes and Japans superior to imported.

"ELEPHANT" Stains and lacquers for finish and beauty.

"ELEPHANT" on the package is the only guarantee of really good paint.

The most Central and Best Equipped Paint Factory in Canada.

**FERGUSON, ALEXANDER & CO.,
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.

accounts against an estate that has been in process of liquidation for some months. On small claims the postage would almost equal the dividend."

It is stated in recent special correspondence of the Halifax Herald that further particulars are now to hand concerning the continuation of the business done for a century and a half in Canada by the late firms of Chas. Robin & Co. and Philip Robin & Co. It appears that some of their members, with a large infusion of new blood, have amalgamated and formed a new company, viz.: "Charles Robin & Co. limited," with a paid-up capital of \$500,000. The business in Canada will be prosecuted as formerly, at Paspébiac, P. Q., and at Arichat and Cheticamp in Cape Breton, with renewed energy and modern methods. It is their intention to start in the deep sea fisheries. The names of Edward Orange and Philip LeMontais are among the shareholders of the new company, and the former is one of its directors. Mr. Orange passed his apprenticeship and served over a quarter of a century in the employ of the late firm of C. R. C. at Arichat; then he went into business on his own account in Jersey. Mr. LeMontais, long and favorably known to the people of Arichat and Cheticamp, is to be the business manager of the firm in Cape Breton. The many friends of the old firms will be interested in this news and will wish the new concern prosperity.

ELLIS & KEIGHLEY,

Manufacturers of

**ROYAL DANDELION
COFFEE**

AND

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

— 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.

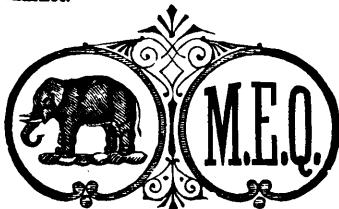
Calcutta and
London Firm,

} OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,

Agents for the Dominion.

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

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

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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11 Colborne St., Toronto. 70 St. Peter St., Montreal.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

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

18 & 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 Sts

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.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,

TORONTO

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.

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.

Complete set of samples at Room 40
Rossin House, Toronto, during
Millinery Openings.

Mercantile Summary.

WE learn from the Cornwall Standard that E. Coolidge, formerly on the road for McLean & Shaw, Montreal, has secured premises in Cornwall in which to open a retail hat and cap store.

ACCORDING to the St. John's News, Edward Cote, of Montreal, and James Crothers, of Malmaison, are to erect a sewing machine factory in Terrebonne, and the municipality has decided to grant them a bonus of \$25,000.

F. F. FERLAND, a furniture manufacturer and builder of Montreal, has failed with respectable liabilities of \$27,348. He has been in business for some years, but has had more or less of a bad time of it for a good while back.

J. A. THIEN, general dealer of St. Genevieve de Champlain, Que., has assigned owing \$2,556. He has been in business off and on for some years, trading principally on his wife's means; they had a falling out in '87, and he was out of trade for a time, resuming last summer only to assign now.

AN offer of 50 cents on the dollar has been made to creditors by E. Nash & Son, butchers, Toronto.—A similar overture has been made by Jerrett & Co., builders, also of this city.—The gents' furnishing stock of Mrs. H. Rogers, Toronto, has been disposed of at 70 cents on the dollar.

EXPORTS from the consular district of Hamilton (to the United States during the month of February, were of the value of \$54,554, barley and wool being the principal items. The list includes horses, \$9,214; malt, \$3,312; barley, \$17,541; skins, \$2,300; wool, \$15,948; besides cotton waste, cinders, apples, and household goods.

BROWNELL & SHAVER, a firm of young men, opened out in the dry goods business in Cornwall about three years ago on very limited capital. They were generally understood to have been a supply account to some extent of W. J. McMaster & Co., Toronto, and when that firm failed their future was freely discussed. They have now assigned.

C. W. PHILLIPS & Co., who went into the shoe manufacturing business in quite an extensive way at Berthierville, Que., just two years ago, have assigned upon the demand of a Montreal creditor. Liabilities not definitely ascertained yet, but likely to be over \$50,000. A lack of experience may have something to do with the failure, while the element of accommodation paper is said not to be altogether wanting.

THE suspension is announced of N. Dion & Co., a Quebec firm of about three years' standing in the boot and shoe manufacturing trade. Mr. Binet, the "Company," had formerly been in the retail trade, not altogether successfully, and they started on very moderate capital, which was speedily locked up in machinery, and last year are said to have done a trade of \$125,000, a figure much beyond their capital or capacity to transact as it ought to be done. Liabilities are stated at about \$40,000.

R. M. RACEY has been in the hardware trade at Clinton for many years. His assignment, just made known, is something of a surprise, and at the meeting held on the 26th liabilities of \$32,000 were shown. Of this it is said that \$26,000 is money borrowed from farmers. The impression is that the estate will not pay more than 10 cents on the dollar. — A general trader named A. C. McKenzie, at Kirkfield, has assigned to E. R. C. Clarkson. They say of him that he has been cutting prices and selling goods too cheaply.

To persons who reside in or near villages and towns, and yet go to other and larger places to do their shopping and spend their cash, while yet asking credit from shopkeepers in their own towns, the Blyth *Standard* has a word to say: "When you return from other towns with a bundle of goods that you could have bought just as well from your home merchants, don't you feel a little mean? Honor bright, now, don't you? You are doing what little you can to ruin every business man in your town, because we all depend on one another. When you have got the cash to pay for your goods don't go off to some other town to make your purchases and expect your

home merchants to 'trust' you for months. Give those who accommodate you the benefit of your cash transactions."

A WELL-KNOWN lumberman of Eastern Canada, Mr. Robt. Connors, of St. Francis, stated last week that the depth of snow in the woods (about five feet) in Quebec and Northern New Brunswick has for weeks interfered with lumbering operations. His own cut of lumber will be much short of last year, and he thinks the total cut—in the St. Francis district we take it—will not be over 120,000,000 feet, which is 20,000,000 feet less than 1887-8.

DURING the last few weeks there has been considerable talk in Toronto of the possible winding up of the Empress Sewing Machine Co., and not entirely without cause. We understand that the difficulties, whatever they were, have been overcome, the greater portion of the company's indebtedness has been paid off, and the control of the company having passed into other hands, it is now in a position to do a good trade. The Empress machine is undoubtedly a good one, and we see no reason why it should not have a large sale and the company prosper.

THE firm of Lafferty & Smith, which has been carrying on a private banking business in the North-West Territories, has dissolved partnership. Messrs. F. G. Smith, manager at Calgary, Thos. N. Christie, manager at Moosomin, and Hy. Le Jeune, manager at Regina, announce that they have formed a firm to carry on similar banking operations, having purchased from the late firm their books and business at Regina and Moosomin, and also opened an office at Calgary. The style of the new firm is Le Jeune, Smith & Co.

THE Speight Manufacturing Co., of Markham, has decided to go into voluntary liquidation. It has for some time been handicapped by lack of sufficient capital, which, with the difficulty of making collections and a large liability, has made this step expedient. It is thought that after all settlements are made there will be a substantial surplus.—The well-known lumber firm of Christie, Kerr & Co., in this city, has asked creditors to meet on the 15th.—J. F. Otwell, a fruit canner at St. Marys, has assigned.

ON Wednesday of last week was held, in Montreal, the annual meeting of the Cornwall Manufacturing Company, Mr. Andrew Allan in the chair. The report for the past year was regarded as satisfactory and was adopted, but the prospects for this year are not considered bright, owing to competition by certain

people who, in spite of the advance of 10 per cent. in wool, are selling goods at lower prices this year than last. The election of directors resulted in the return of the following: Messrs. Andrew Allan, Sir George Stephen, Bart., John Turnbull, W. M. Ramsay, Jackson Rae, Hon. D. MacInnes, and Sir Donald A. Smith, K.C.M.G. The board met afterward and chose Mr. Andrew Allan and Sir George Stephen, Bart., respectively, president and vice-president, and Mr. John Turnbull managing director.

JAS. MAYS has been a long time in the hardware trade at Chatham and is now undergoing one of those unpleasant experiences when ready cash is insufficient to meet maturing liabilities. He has made an offer of 60 cents on the dollar on an indebtedness of \$14,000.—At Delhi, Thos. Bouslaugh, an agricultural implement dealer, has assigned to the sheriff. — Mrs. M. Macdonald, a dealer in dry goods at Guelph, has assigned to her principal creditor, a Toronto firm. She owes about \$14,000, but it is thought, with a stock valued at \$10,000 and a farm there will be plenty with which to pay in full.

THE rate of assessment in Halifax for the year commencing 1st May next, will be \$1.24 per \$100 as against \$1.33 last year. The causes making a reduction are an increase of valuations and the use of accumulated balances to reduce the amount levied on the citizens.

ONLY three slopes in the Spring Hill mines are working and the town is full of idle miners, many of whom are about leaving for other mines. This, says a correspondent, is the fruits of meddling with the coal freights on the Intercolonial Railway.

CAPE BRETON parties are pressing the Dominion Government to extend the Cape Breton railway, now under construction from the Straits of Canso to Sydney, through the great coal fields to the historic port of Louisburg, from whence coal can be shipped all the year round. Sydney harbor is closed four or five months every winter by ice, while Louisburg continues quite free.

A HALIFAX creditor of H. F. Worrall, who recently left Halifax after making an assignment in which he made large preferences, is attacking several transfers of real estate, which transfer the creditor claims are fraudulent and void as against creditors of Worrall. The amount in question is large and should the contention be successful the creditors of Worrall will likely be paid in full.

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.

Leading Wholesale Trade of Toronto.

IN STORE!

LAKE WINNIPEG WHITE FISH

Lake Superior Salmon Trout, Hf. Brls.

Brls. and Hf. Brls. Labrador Herrings.

NEW SEASON'S TEAS.

NEW CURRANTS.

RAISINS, FIGS, NUTS, AND FANCY GROCERIES.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

Our Travellers are now on their routes with full lines of our Imported and Domestic Goods for Spring and Summer.

Orders placed with them or by letter, will have our careful attention.

COR. BAY and FRONT STS.
TORONTO.

ADAM INGLIS, general dealer, Renfrew, has made a proposition to his creditors to accept 60 per cent. on their claims, which has not been favorably entertained, and he is now trying to find security for an amended offer of 65c. Liabilities are put at \$14,000.

SHERBROOKE's civic financial statement for 1888, shows a surplus of income over expenditure of \$5,184. The gross indebtedness of the city is \$183,892, and the valuation \$2,897,650. Of this \$198,450 is ecclesiastical, the Catholic churches owning \$151,400 of it, and the Protestant churches \$47,050.

STANISLAS CARDINAL, of Ste. Adele, Quebec, was a hotel-keeper, with a couple of thousand dollars, which, with a desire for change, he put into a general store business four or five years ago. Latterly he had been reported somewhat inattentive, as well as slow pay, and now his failure is reported.

The Montreal business community was rather startled Wednesday morning of this week when the assignment of Messrs. Heney & Lacroix, wholesale saddlery and carriage hardware, was made public. The house in question has always been a pushing and ambitious one, and the supposition is that they have got largely spread out, with a great accumulation of slow, small, open country accounts. Direct liabilities are estimated at \$110,000, indirect \$90,000. A meeting a creditors has been called for the 20th inst.

We regret to hear of the suspension of David Rea, Montreal, importer of French leathers, book binders' material, and some other lines of French goods. Mr. Rea was supposed to have had a snug little business, well handled, and the announcement of his business troubles comes rather as a surprise. It is hinted that accommodation paper—the commercial curse of the day—has something to do with his embarrassment. Liabilities direct are stated at about \$20,000, indirect about \$35,000.

MANY will hear with regret of the death on Tuesday last, in London, England, of Mr. James Mackay, of the wholesale house of Mackay Brothers, Montreal. Mr. Mackay was born at Wick, Scotland, came to Canada when young and entered the warehouse of his uncles and later became a member of the firm. For twenty years he has been the representative of the house in England, residing first in Manchester and more lately in London. Mr. Mackay was unmarried, about 53 years of age, and of the sterling character that has made the whole family respected.

At a meeting of the creditors of Risley & Kerrigan, held in this city a day or so ago, the revised statement of the firm's affairs showed the assets to consist of goods and fixtures, \$97,488; book accounts, \$10,407; bills receivable, \$3,899; total \$111,838. Liabilities, Foreign, \$10,087; American, \$20,780; Canadian, \$84,172; to bank, \$7,000; preferred,

\$4,000; secured, \$10,000; total, \$136,516. Besides Mr. Risley's offer of 50 cents in the dollar there were others of a lump sum; but the inspectors, with whom the disposal of the estate now rests, will advertise for tenders.

THE business of J. Harris & Co., the well-known makers of railway rolling stock, etc., at St. John, N. B., is being turned into a joint stock company. The last *Royal Gazette* of New Brunswick contains the application for letters patent. The style is to be "J. Harris & Co. (Limited)." The capital stock is to be \$325,000, and the names of the applicants, the first five of whom are to be provisional directors, are: J. C. Robertson, Portland; W. H. Thorne, Geo. A. Schofield, R. P. Starr, and F. E. Barker, of St. John; J. Mowatt, of Annapolis; and E. R. Burpee, of Bangor.

ONE of the oldest merchants in Hanover is Peter Knechtel, a manufacturer of felt boots. Last January he made an offer to creditors of 70 cents on the dollar and has now made an assignment. Since the failure of the Central Bank, in which he lost considerable money, he has been hard pushed.—While a farmer and speculator in timber lands, Geo. Webster, of Lion's Head, it is said, made money. In 1874 he undertook storekeeping, and with that result which is seen to be quite common in similar cases. In other words he has failed.

Jacob Graff interested in a general store and knitting factory at New Hamburg, has assigned. From what can be learned the last-named enterprise is responsible for Mr. Graff's present financial condition.

WHEN W. C. Burgess, a shoe dealer of Wallaceburg, failed in 1887 he owed about \$4,000 which he compromised at sixty per cent. His second assignment is just announced.—T. G. Lowe, a Windsor jeweller, is in difficulties and is said to be offering a compromise.—An Alvinston milliner, Mrs. Ann Irwin, has been in business since 1880, and has always paid her way. The cause of her failure to continue in this desirable condition does not appear to be made known at the date of her assignment this week.—J. W. Upper, harness maker, Ingersoll, and Jos. Potts, hardware dealer, Belmont, seem to have selected callings appropriate to their names but, judging from results, not to their qualifications. The former is offering 50 cents on the dollar and the latter has assigned, being indebted, principally, to one London firm.—When A. Michner, of Berlin, disposed of his general stores to his sons in January last there was, we hear, considerable comment thereon. The sons have now assigned to Clark, Barber & Co.

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TORONTO, CAN. FRIDAY, MAR 8 1889

THE SITUATION.

The country is to be congratulated on the apparent determination of the Ottawa Government not to tamper with the tariff during the present session. This is the second year in which the fiscal policy has remained undisturbed, and we trust the fact may be taken as an indication that legislation for the benefit of particular interests has ceased. When particular persons find that they can get laws passed to put money in their pockets for the asking, they may be relied on to ask. This plan having succeeded to a charm in past sessions, great enterprise has been shown this and last year in sending deputations to Ottawa to ask that more taxes might be put on. They are all destined to disappointment. The case of the millers we have already given reasons for thinking deserved consideration; and if we are not mistaken in the facts, and we do not think we are, it is sometimes difficult to get simple justice in the arrangement of the tariff, assuming that it is not to be made an exception. Two provinces would have objected to a change of the wheat and flour duties, and perhaps with the political opposition from the rest of the Dominion it could not have been carried, even if it had been proposed by the Government.

In dwelling on the history of protection in the United States, President Harrison changes the ground of justification. In the infancy of the Republic, the plea that political independence could not be complete till a large measure of commercial independence had been secured—till the country was able to manufacture what was indispensable to it in time of war—was a very strong one. It was not merely commercial independence, as the new President assumes, that was sought; it was such a degree of manufacturing ability as would secure political independence against a hostile foe, by enabling the country to fabricate weapons, clothing, and other things essential to their independence, in time of war. This was not unreasonable, and protection was in accord with the then predominant policy of every European nation. Now the object of protection is

alleged by the President to be the defence of the working people of the United States against injurious foreign competition. But is this object attained? The most numerous class of workers are those found on the farm, and for their surplus produce there is no protection; they are obliged to meet, in the open markets of the world, the competition of all nations which produce an excess of breadstuffs for exportation. If one portion of the workers of the Republic can be protected, this can only be at the expense of another and larger portion.

President Harrison recognizes the desirability and indeed the necessity of disposing of the large accumulated surplus. This he thinks should be done in three ways: by extraordinary expenditures, a readjustment of the revenue laws, and reduction of the public debt. The justification of extraordinary expenditure must depend upon the necessity for it, and the objects upon which it is bestowed. Money can be got rid of in any amount by affording "encouragement to the American steamship lines"; but if these lines have disappeared from the Atlantic the best encouragement would be to admit foreign-built vessels to American register. Mere subsidies are eaten every year and bring no lasting amelioration of the commercial marine. Modern war vessels, which are recommended, except a very few, cannot be a necessity for a nation which so completely lives a life of political isolation as the United States. The proposal that the internal revenue duties and not the Customs tariff should be reduced, is a suggestion for increasing the system of protection over what it is to-day. If the recommendation to add to the pension list be carried out, a large hole may in this way be made in the surplus. It will be a relief to commerce to remove the menace which an abnormal surplus occasions. The simple and natural plan of returning to a tariff that would produce ample revenue required for all purposes, and no more, finds no place in the Republican programme of President Harrison. When this plan was recommended by Mr. Cleveland, Congress turned a deaf ear.

The northern boundary of the Province of Quebec is undetermined, and some negotiations between the Local and Federal Governments looking to a settlement have taken place. The latter proposed as the boundary line the 52nd degree of north latitude, from the shoals of Belle Isle to James' Bay, but this proposal was refused by the Provincial Government. A counter-proposal, varying the preceding though accepting it in part, was then made, only to be rejected in turn. Mr. Mercier seems to be in search of a conventional line, on the ground that a line of latitude would be too expensive to run. A conventional line can only be adopted in a spirit of compromise, for if the evidence on which the respective claims rest be strong enough to establish a right to any specific line, that right can only be foregone if the negotiators are willing and at liberty to agree upon a mutually convenient line. The province claims 20,000

square miles more territory than is embraced in the offer made by the Federal Government. It is not the interest of other parts of the Dominion that Quebec should get more than she is entitled to. The case of Quebec was made out by a committee of the Legislative Assembly; though the investigation could have been better pursued in the privacy of the closet. Whether this boundary dispute can be settled without reference to the Privy Council it is too soon to venture an opinion.

The grain men of Manitoba, through their Boards of Trade, are asking for a separate inspection of grain for the province. At present, the inspectors of all the principal cities of Canada meet in Toronto, between the 15th August and the 1st October, and establish a grain standard for the Dominion for the year. The Manitobans object that the 1st October is too early to collect the necessary samples of the year's crop; that the Ontario barley trade requires the fixing of a standard by the 15th of September; that Manitoba hard wheat, standing alone in Canada, requires a special classification; that practical difficulties have arisen out of the present method of fixing a grain standard for the Dominion. Machinery for a special inspection of Manitoba grain is suggested, and it is recommended that the board constituted for that purpose should meet in Winnipeg, not later than the 15th October, and fix the standard. It is contended that a provincial standard is necessary to prevent eastern millers mixing Manitoba No. 1 hard wheat with wheat of poorer qualities. What say the Boards of Trade of the rest of the Dominion to the proposal?

Congressman Baker proposes to subject eggs, which now go into the United States free, to a duty of five cents a dozen. Canada it seems sent 14,000,000 dozen eggs to the United States last year. The fact must be held to show that they were in demand there, and if American consumers wish to make eggs scarce the duty will be put on. As the eggs sent from Canada are only about three to each of the American population, the proportion to the whole consumption is so small that the proposed extra duty could hardly be expected sensibly to raise the price, though it might do so indirectly and in particular places, at certain times. The duty would interfere with the trade, perhaps cause it to dwindle to a nominal figure, and the result would be partial scarcity, especially at times and in particular places. If the Americans had to produce more eggs to supply the deficiency, they would have to be supplied at additional cost, and they would not be supplied unless this encouragement existed. Poultry, up to a determinate limit, costs farmers next to nothing to raise, as the birds feed themselves on what would otherwise be wasted; but the quantity so produced is limited, and if an addition to it had to be made through stimulating production, by special feeding and care, it could not be done except at great cost. The proposed egg duty is certainly not more promising to Americans than to Canadians.

One more combination—the great Metal Syndicate—has come to a bad end. The Comptoir d'Escompte, of Paris, became banker for the conspirators, contrary it is said to the advice of the director, M. Denfert Rochereau, who, on Tuesday, when he felt a run coming, bought a pistol and shot himself. Another account says that he lost \$600,000 of his own money in the venture, and the suicide makes it probable that he was a heavy loser. The corner in copper increased the amount so much that a collapse at last became imminent. The quantity of copper held had risen from 45,000 tons last year to 120,000 tons. Last August the price had been artificially forced up to £500 a ton, when English buyers, driven out of the market, made war on the syndicate of conspirators. The consumption of copper had been reduced to a minimum. The owners of copper mines were getting enormous prices and realizing unheard of profits: but at length they had agreed to a reduction of 20 per cent. Yet the price was still preposterously high, and on Tuesday, the owners of the great copper mines in the United States resolved on a reduction of 80 per cent. The industries using copper have been greatly hindered, and they will now proceed with increasing vigor. A conspiracy of this kind to raise prices abnormally high ought to be made impossible by international agreement. The run on the Comptoir d'Escompte was vigorous all Wednesday, but it weathered the storm of the day, and waited for a new attack.

COMMERCIAL UNION AT WASHINGTON.

When the Fishery Treaty was under discussion at Ottawa last session, Sir Charles Tupper assured the House that during his residence at Washington he had never met a public man who was in favor of unrestricted reciprocity, nor one who was not in favor of Commercial Union. This illustration of the reception which the two schemes meet has just been confirmed by the unanimous resolution of the House of Representatives in favor of the latter project. The resolution, introduced by Congressman Hitt, was carefully worded, concise, and comprehensive. It read:

"Be it resolved, That whenever it shall be duly certified to the President of the United States that the Government of the Dominion of Canada has declared a desire to establish Commercial Union with the United States, having a uniform revenue system, like internal taxes to be collected, and like import duties to be imposed, on articles brought into either country from other nations, and no duties upon trade between the United States and Canada, he shall appoint three commissioners to meet those who may be likewise designated to represent the Government of Canada, to prepare a plan for the assimilation of the import duties and internal revenue taxes of the two countries, and an equitable division of receipts, in a Commercial Union, and said commissioners shall report to the President, who shall lay the report before Congress."

By this resolution Canada is not asked to adopt the American tariff and excise laws as a means of attaining Commercial Union with the Republic. The initiative is taken by the House, so far as to declare its readiness to consider a scheme of Commercial Union. It can do nothing

more unless Canada should signify its readiness to establish such a union; and in the event of the Parliament at Ottawa doing so, the House of Representatives will be ready to appoint three commissioners to prepare a plan of assimilating the customs and excise duties of the two countries, and an equitable division of the revenues. The report of such commissioners would have to receive the sanction of Congress. The Senate did not concur in Mr. Hitt's resolution, though it is believed to be in favor of it. The same unanimity in the Senate which had been attained in the House was desired by its promoters, and as this was made impossible by the objections of an eastern member, the Senators were not called upon to vote. The ground of his objection was, singularly enough, that Commercial Union would, in his opinion, prevent the annexation of Canada to the Republic.

If Congress had asked Canada, without circumlocution, to accept the United States tariff and internal revenue duties, it must have been felt by Mr. Hitt and his friends that a negative reply would have been certain. From the present House of Commons at Ottawa a negative reply had in fact been given by anticipation, substantially if not in exact terms. No doubt the belief that Commercial Union implied a surrender of our power to arrange our own tariff and to determine the rate of our excise duties told against it when the question was put in an abstract form. But the vote was a party vote, and the decision of the question must rest with the electorate, at the next general election. Congress does not set out with insisting that we should accept the American revenue laws bodily, nor in substance, there is little doubt, it would come to this. It cannot be denied that Commercial Union has many friends in the rural constituencies of Canada, but that they form a majority of the electorate is more than doubtful. The Province of Quebec would probably give a large majority against it. But Mr. Mercier must have believed that the majority was the other way when he favored Commercial Union in the Interprovincial Conference. The confidence that he then felt seems since to have expired; for when asked in the House recently whether he intended to call for a vote on the resolutions of the Interprovincial Conference, his reply was that they had not been communicated to the Government! If Mr. Mercier, the Interprovincial delegate, neglected to communicate with Mr. Mercier the Premier, there must have existed a shrewd suspicion that the Minister did not want to be bothered with the resolves of the delegate. What would be the decision in Ontario it is not easy to guess, though there are indications that seem to show that sentiment is stronger than commercial temptation.

And only to some does Commercial Union offer a commercial temptation. To the manufacturers, as a rule, it is the reverse of tempting, though some of them are ready to welcome it. But from them, as a body, it would meet the most strenuous opposition. With them, it may be confessed, it is not so much a matter of sentiment as of dollars. The opposing sentiment

must be sought mainly outside the manufacturers; it is scattered through the community, without quite leavening the whole lump, and is a quantity difficult to gauge. But that it is strong does not admit of question, stronger, quantity for quantity—if such a comparison can be made—than commercial temptation; and in quantity we think the sentimentalists, reinforced by the manufacturers, who have other motives, have the best of it. But this is a conjecture the correctness of which nothing but the test of a popular vote could determine. The manufacturers would go where they believe their interest leads them, unless there were something like a certainty that their allegiance would be interfered with; and they believe that their interest is antagonistic to Commercial Union. Among traders more sentiment is to be found than some would be disposed to credit them with, and it is not generally subjected to the strain which would be put upon it if they believed that their interest lay in Commercial Union.

Unquestionably the agriculturists would benefit by such an international arrangement, but the advantages which they would get would not be unaccompanied by drawbacks. And the trade between the two countries forming the union, for commercial purposes, would undergo great development, though this would be partly, perhaps largely, at the expense of Canada's trade with Great Britain. Some gain of national wealth could scarcely fail to result; but this to some extent would be off-set by losses. If the farmer gained, as he would, the manufacturer would lose; so at least each of them believes, and in a greater or less degree they are both in the right. If the farmers as a body once became convinced that their interest lay in Commercial Union, a great step towards its realization would have been taken. But with them sentiment would even then often be stronger than commercial temptation, and they never could be brought to give an unanimous vote in favor of a measure by which they believed their material interests would be benefited. Party is strong, and would determine the votes of large numbers otherwise than on the merits of a special issue presented to them. All we can say at present is, that we should be surprised if an appeal to the electorate should result in favor of Commercial Union.

The scheme appears in a less repulsive form than it would have worn if Canada had been asked to adopt the United States revenue laws bodily. Any possible plan of Commercial Union would exact from both countries the surrender of as much freedom in regulating its own tariff and excise duties as would be necessary to arrive at a common agreement. Every commercial treaty abridges the liberty of the contracting parties in the same way. It is a question of degree, and it is impossible not to believe that the sacrifice that would be demanded of Canada would be greater than that which the United States could be induced to make. The smaller interest would be expected to yield to the greater: that is the fear, and it accords with all that has been said, whenever the roughest outlines of a concrete plan have been sketched. At

present, Canada rejects Commercial Union, and in the near future the electorate is, we think, likely to confirm the rejection which the House of Commons has pronounced.

TECHNICAL EDUCATION.

Among the many Blue Books issued by both the Dominion and the Ontario Governments, which have been heaped upon us for some weeks past, there is perhaps none which better merits looking into than the Report of the Ontario Minister of Education on the subject of technical education. In December last we gave some particulars of the important conference then held with manufacturers and others on the subject, a fairly full account of which appears, with much other information, in the pamphlet before us. Accounts are given of the principal technological colleges in Massachusetts, New Jersey, Pennsylvania, and New York, to wit: the Boston Institute, Stevens' Institute, Lehigh, Cornell, and Columbia. Assuredly, the provision made in these for instruction is generous and their equipment full. None of them will compare, in external effect, with the University of Toronto, says Mr. Ross, but they are all much superior in internal arrangements, having workshops with lathes, planers, and forges, carpenter's benches, and smelting furnaces.

At the New York School of Mines, where mining engineering and assaying are taught, the various processes by which ores are prepared for the market are illustrated by machinery and other devices. The study of chemistry in its relation to the arts and manufactures is prominent there, and the dyeing of textiles is taken up practically in the laboratory. Describing Lehigh University, the Minister shows how it came to be founded by Hon. Asa Packer in the midst of the great mining district of Pennsylvania, "in order to afford the young men of the Lehigh Valley a complete technical education for those professions which had developed the peculiar resources of the surrounding region." Something of the sort is needed amongst ourselves in the light of recent exploration and discoveries in Ontario mining regions, and the growing interest in and slow development of our mining industries.

Among the subjects handled at Columbia College we find: strength and properties of materials, drawing, practical mining, which involves ore-testing and assaying, sanitary engineering, improvement of rivers and harbors, surveying, mill work and machinery, applied chemistry, with respect to timber and its preservation as well as to food and drink, specifications and working drawings for contractors. These practical subjects we cull from a list extending over two-score pages. Some idea may be formed of the scale upon which the Boston School of Technology is conducted when it is stated that the faculty consists of 27 professors or assistants and 48 instructors in technical subjects, and that there is a series of laboratories, drawing rooms, etc., mainly devoted to designing and work in the mechanic arts. There are two instructors in forging, two in wood-work, two in machine tool work and

foundry work, and the lectures are upon such subjects as the making of fertilizers, the maintenance of railways, the distribution of electrical power. The Stevens' Institute is mainly intended for giving instructions in mechanical engineering and scientific investigation connected with the arts, and is well furnished therefor.

It was with a desire to so equip the Ontario School of Practical Science as to make it worthy to rank among these great seminaries of practical learning that the Ontario Minister of Education made a tour to the institutions we have named, and also, like a practical man as he is, consulted the men in Canada who know what sort of technical institutions our young men need. Having learned what is required, and how well supplied our American neighbors are with schools to give the technical knowledge so much needed on this continent to-day, it is greatly to be desired that a generous appropriation shall be made by the present Legislature for so broadly necessary a purpose as the proper equipment of the Ontario school, whose buildings and appliances are, on the testimony of Sir Daniel Wilson, entirely inadequate.

MONEY BORROWED ON MORTGAGE.

The impression still prevails in some quarters in Ontario—not being confined to the Province of Quebec, where its existence was made manifest about this time last year—that money borrowed on mortgage is a serious detriment to the country, and that mortgage loan companies are ogres, financial "blood-suckers," draining the purse of the farmer and giving him nothing in return. We still occasionally see this sort of twaddle in print. A recent instance is found in a two-column article of the *West Durham News* last week. The writer declares that "the sweating the borrower gets from these companies so that they can make enormous profits is a debilitating process which, in too many cases, while food for the lenders, is death to the borrowers." In proof of his position the writer referred to cites two companies, the Canada Permanent Loan and Savings Company—to whose "enormous profits" he objects—and the Ontario Industrial Loan Company, which made 21 per cent. net profit last year.

There is, it should be observed, a wide difference between the methods of these two organizations. The company last named is one which buys and sells city lands, and its profits are mainly the result of increase in the value of property and of judicious management in buying lands in large quantities, cutting it up, and selling it in small lots. This is a business entirely distinct from a loan company business, and the large profit made in a single year, as also those of the Land Security Company and some others, is the accident of the unusual rise in value of suburban lands around Toronto. The West Durham critic professes to defend the farmer from the debilitating effect of the "enormous profits" made by the Canada Permanent. Here we suspect he mixes up the rate of dividend paid to the lenders of the money with the rate of interest paid

by the borrowers of the money. Possibly he would have it believed (assuredly some people do believe it) that because a company can pay 12 per cent. dividend on its capital, it therefore charges 12 per cent. to its borrowers. But we will acquit the West Durham critic of such ignorance or prejudice as this, and would merely remind him that the profits he objects to as made by the very successful company named are only 7.92 per cent. yearly upon the money of its proprietors, i. e., the capital, reserve and contingent funds, not such "enormous profits" after all. And he must know, or can easily find out, that the average rate of interest paid by farmers upon fresh loans to day, all the country over, is not over 6½ per cent.—no "debilitating" rate. That farmers used to pay high rates in bygone years, and that building society regulations and fines were in those days exacting and grinding to some, may be true; we are not concerned to defend them. But it is pernicious nonsense to write about "hardships" and "burdens" imposed upon the farmers by these lending companies now, and about land-holders being "eaten up" by them. These very concerns have been the salvation of many a holder of real estate and have proved a positive blessing to thousands of farmers, enabling him to clear, to seed, to develop his farm and stock it; in short, have put him on the high road to success and wealth.

There are some other statements made by this writer that we cannot leave unchallenged. When he says that rates are charged in Ontario on instalment mortgages spread over ten years amounting to 80 per cent. in the tenth year, he states what is untrue. By an interest table, which any one can consult, the rate paid by a borrower, in even such an unlikely case as he puts, is under 12 per cent. And we think he talks nonsense when he suggests that money can be borrowed in the United States at 5 per cent. and loaned here at a good profit. It is not worth while to consider his petty remarks with respect to a recent movement of loan companies to lessen charges upon instruments such as mortgages. He is evidently not inspired by any real regard for borrowers.

LOAN COMPANIES' REPORTS.

The affairs of the Hamilton Provident and Loan Company continue to be managed with care and discretion, and by the last report the year's operations have resulted very satisfactorily. The company has been fortunate enough to place in the British market its 4 per cent. debenture stock to the amount of of \$378,000, and it has effected a saving in the annual interest upon not only this but a larger sum. It has now \$1,200,000 borrowed on debentures or debenture stock; something under \$1,000,000 in deposits; say \$1,840,000 in share capital and reserved funds; while the net value of its loans is \$3,442,000. During last year, the Hamilton Provident found repayments exceptionally good. It received \$825,000 in this way and made \$751,000 of fresh loans. Its interest earnings were

\$221,159, and after paying seven per cent. dividend \$15,000 was placed to reserve fund, swelling it to \$215,000, and a small sum to contingent fund, which now stands at \$25,689.

The Agricultural Loan and Savings Company of London has held its seventeenth annual meeting, and the president made an interesting review of its affairs, comparing the figures of 1888 with those of 1873. The contrast shows the growth of the company, which has now a working capital of \$1,561,881, consisting of \$619,132 paid capital, \$98,000 of reserve, \$546,495 of deposits from the public, and \$297,213 of debentures sold. Among the particulars given by the president are these: Only 13 per cent. of the company's loans are on city, town, and village property; the remainder is on improved productive farm lands in Western Ontario. The average amount of its mortgages is \$1,735 and the largest loan is \$14,500. So satisfactory have been repayments that the company had in arrears at close of year less than three fourths of one per cent. on the capital employed. The value of the company's loans is \$1,479,000, and the average rate on its mortgages is 6.68 per cent. Its affairs are conducted with economy, and it has done well to pay seven per cent. dividend and to add something to reserve, which is now \$98,000.

The directors of the Ontario Loan & Savings Company have found maturing obligations paid by its borrowers last year with more than ordinary promptness. This, they consider, arises from exceptional crops in the region over which their loans extend. "Agricultural pursuits," they say, "conducted intelligently still yield a reasonable profit on the capital and labor invested," even at low prices for farm products. The Company's report shows that it has done well, although the competition of cheap English money is apparent when we find that to pay dividend and to make an addition to Rest, the whole of last year's contingent account was required. The expression used in the statement, "bills discounted," does not mean farmers' notes dealt in by the company, but, as is discovered by looking at the other side of the account, bills negotiated by the company's bankers. A gratifying feature is that the Company's reserve has now reached 25 per cent. of its capital.

LOAN COMPANY LEGISLATION.

Mr. Meredith has introduced in the Legislature of Ontario a bill which loan company managers seem right in thinking too radical and inquisitorial. It provides for the keeping by each company of a register of shareholders with the names alphabetically arranged and number of shares held by each person. Such book to be open for the inspection of any shareholder or creditor, and any company neglecting to keep it shall be liable to a penalty of \$25 per day. Any director or officer refusing to permit inspection of the book by any person entitled to do so, shall forfeit and pay to the person so aggrieved \$100, and in default of such payment the offender may be imprisoned for three months. The bill

goes further by claiming that no director, officer or servant of the society shall act as proxy or attorney for, or vote in the name of any other shareholder for the appointment of directors or officers.

Some of the objections to the bill are that:—

1st. Very many shareholders are most unwilling to have their holdings made public.

2nd. A malicious use of the register by bears or bulls might endanger the credit of, or even wreck a company.

3rd. That a majority of shareholders can hardly ever be represented at a meeting by person alone.

4th. That the effect of the bill would be to prevent the free flow of capital into the companies' stock lists, preventing capitalists from becoming shareholders.

5th. That it is undesirable to have the law relating to loan companies continually altered, especially as the public interest is not at all involved, no depositor ever having sustained loss through any company chartered under the Building Societies' Act.

Mr. Meredith's mind is evidently full of the exposures connected with the late Ontario Investment Association of London, which he should remember was incorporated under the Ontario Joint Stock Companies Act. No necessity exists for such inquisitorial legislation with regard to the companies chartered under the general Loan Companies Act, no loss to the public having ever occurred, to our knowledge, through companies doing business under its power.

ROYAL CANADIAN INSURANCE COMPANY.

The better character of the year's business, especially in the marine department, enables the Royal Canadian Insurance Company to make a much more satisfactory exhibit for 1888 than in the year preceding. In the year 1887 the company's premium income was \$495,739, but its outgo for losses was 69.37 per cent. and for re-insurance, return premiums, and expenses, 35.82 per cent.; in all \$105.19 expended for every dollar received. In 1888, the premium income was \$599,212, of which 58.86 per cent. was paid out for losses and 37.65 per cent. for re-insurance, return premiums, and expenses, leaving something to the good. This favorable balance, together with the possession of \$26,000 of interest income, induced the directors to divide seven per cent. among the shareholders. No separation is made in the statement between fire and marine business; we are therefore unable to tell how much of the gain or loss is due to either department. The showing made is a gratifying one, however, in the increase of cash and other assets and of net surplus, and the shareholders, as well as the management, are to be congratulated upon it. The vote of thanks tendered to the heads of departments at the annual meeting was well deserved. We observe a desirable and important addition to the board of directors in the person of Mr. Richard B. Angus.

TORONTO TRADE FIGURES.

We have received the Board of Trade monthly pamphlet for February, of imports and exports at Toronto. From this we gather that the aggregate inwards and outwards foreign trade of the port for last month was \$2,027,205 as compared with \$2,330,530 for February, 1888. The imports last month were of the value of \$1,777,465, and the exports \$249,740. We append a comparative summary of the principal items of import:

	IMPORTS.	
	Feb. '89.	Feb. '88
Cotton goods	\$195,939	\$258,676
Fancy goods	105,480	116,231
Hats and bonnets	76,969	74,270
Silk goods	144,365	156,720
Woollen goods	332,451	379,354
Total dry goods	\$855,204	\$985,251
Books and pamphlets	\$ 29,212	\$ 28,635
Coal, bituminous	28,175	75,032
Drugs and medicines	16,661	14,700
China and earthenware	10,845	9,342
Fish, fresh, salted or smoked	12,979	14,684
Glass and glassware	22,624	13,337
Iron and steel	79,084	86,098
Jewellery and watches	61,756	39,541
Leather goods	27,005	29,080
Musical instruments	14,745	12,473
Paper goods	30,200	27,431
Wool goods	14,787	14,635

Field products, as usual, constitute the bulk of our exports, and under this heading barley is credited with \$91,143, as against \$55,773 in 1888. Increased exports of animals and their products, with field products, overbalance the other slight decreases sufficient to swell the grand total to upwards of \$53,000 more than the total exports of last year.

EXPORTS, PRODUCE OF CANADA.

Produce of	Feb'y 1889.	Feb'y 1888
The mine	\$	\$
The fisheries .....	.....	463
The forest	6,556	7,111
Animals, &c.	69,184	49,411
Field products	137,769	103,435
Manufactures	25,846	26,790
Miscellaneous	1,000	.....
	\$240,356	\$187,210

FURS IN EUROPEAN MARKETS.

"Feverish," said a prominent Front street dealer in hats and caps, "is about the only term to use in describing the European fur markets, from which I have just returned. Holders hardly knew what to ask, owing to the small quantity held and the big demand. Persian lamb is nearly 50 per cent. dearer than last season and is still advancing. I was curious to know the reason of this, and I found that this fur was a prominent feature of nearly every retail store in the Strand and other leading thoroughfares in London, while in the cities of France and Germany it is very much in demand, but particularly is this the case in London and Paris. Last year Persian lamb was so low that it didn't pay to import Schiraz, a cheaper grade of this skin, but next season the latter will be much used and will thus help to counterbalance the increase in price. While Astrachans have not advanced so sharply, still the increase is equal to about 10 per cent. and higher figures still looked for. At the last sale, seal advanced from 42 to 50 per cent. and holders are now asking a full 10 per cent. more. Take muskrats for another example. Spring rats brought 50 per cent., winter 60 per cent., and fall 100 per cent. more than formerly. What can you expect when fur-lined coats are becoming so popular in all

the great European centres? Indeed, I think that the future will see all kinds of fur goods much higher."

Our Montreal correspondent writes: "There are comparatively few raw furs offering at the moment. The annual spring sale of the full general collections begins in London on the 25th inst., and is attracting general attention. The market, both in Europe and the United States, is reported as being excited, and expectations are held that rather extravagant prices will be the rule. Local quotations are steady with the exception of bear, for which all local demand has ceased."

DRY GOODS NOTES.

The annual meeting of the shareholders of Wm. Parks & Son, limited, cotton manufacturers at St. John, was held last week. The business of the past year has been very satisfactory, and the future prospects are regarded as good. This company employs 513 work-people, and distributes about \$2,500 every week in wages, so that its success is a matter of importance to the city of St. John.

The Persian Government has prohibited the importation of aniline dyes, which were being largely used in the manufacture of carpets. The introduction of these dyes was producing serious results, the colors formerly durable becoming perishable. On the other hand, China is now a large consumer of these colors, which are being imported in increasing quantities every year. The present importation at Canton of aniline dyes amounts to about \$40,000 a year, and there is every prospect that this figure will be larger in future. The trade, which was once mostly in English hands, is now almost completely in the hands of the Germans.

There is again, says the *Textile Record*, much complaint from British spinners about excessive dampness in American cotton, and it is declared that in some cases the loss of weight from evaporation has been so great as to make a loss to spinners where a profit was looked for. The journal named patriotically defends the raw material of its country and says in effect that the complaint results in part from British prejudice. But we happen to know a case in which a Canadian firm which recently imported a quantity of American raw cotton found that by reason of its dampness they were at a loss of over 1½ per cent. This is a small percentage, compared with that complained of by British spinners, which reaches 8 and 10 per cent.

The *Clothier and Furnisher* has recently seen a new fabric that has just arrived from Paris. The writer believes it will create something of a stir among knit-goods manufacturers. It is called Drap de Paris, and is a woven fabric of beautiful appearance, and is as elastic as a knit jersey cloth. It will soon be made up in garments, and will at once attract attention. The surface is beautiful and seems to have all the qualities that has made the stockinette so popular.

A paragraph which finds place in our Montreal markets this week under the head of boots and shoes, may well be copied here and applied to the dry goods trade in several communities. Says our correspondent: "There are two suspensions in this line, and one or two others are hinted at; but there are no grounds for the exaggerated reports of general weakness that ill-disposed busybodies seem always ready to start upon the first hint of a failure." Similarly, we have heard, from more than one quarter, the prediction that, because the season

was unfavorable and small failures among country dealers were numerous, things must go hard with dry goods concerns in such and such towns and cities, especially with so-and-so. And thus rumors and slanders grow and spread, with not much better foundation than

that woman's reason.
I think it so because I think it so.

The rise in wool of American variety has been disproportioned to the improvement in the value of its products. This, says the *Textile Record*, and the fact that many mills had already anticipated requirements and were unwilling to assist the upward tendency of wool values by free purchases on a rising market, have operated to check trade and to diminish the buoyancy of values, although the statistical position of the staple has continued very strong. "There is no actual scarcity of any grade, but the stocks of all kinds are light, and the continuance of work by the mills now running promises to absorb all available supplies before another clip shall be ready for market."

A wholesale dry goods house writes us this week as under: "Enclosed find a letter received this morning from a customer with whom we have been rather lenient, but being put off month after month by promises, (a/c. was due 31st Oct. '88), we lately sent him drafts at short dates for acceptance. His impudent and foolish reply is as per enclosed. I think you can use it to good purpose, in your paper, shewing what sort of animals we have to deal with, and how the leniency shown by the wholesale houses is taken advantage of":

MESSEURS.

GENTLEMEN,—You are a little fly with your letter. I only got your drafts to-day, and, therefore, could not accept before. You would not scare me by making sight drafts for full amount, or twenty times the amount; I could meet them at sight as far as that goes. I have only been simply trying your patience. I try all wholesale houses the same—and then I find the houses that would stay with me if I got in a corner. I think you had better confine your trade in future to B—C—, one customer in a village is enough.

Yours truly,

HALIFAX CHAMBER OF COMMERCE.

At a meeting of the Halifax Chamber of Commerce, held on the 25th ultimo, the resolution was adopted, with reference to the proposed increase in the import duty on flour, "That in the opinion of the Chamber any further increase of duty upon breadstuffs would be most detrimental to the best interests of the Maritime Provinces." Both the mover and seconder declared that it would be calamitous to the various classes in Nova Scotia to add 50 cents a barrel to the tax on flour. A very animated debate arose upon the subject of the recent abrupt rise in freights on the Intercolonial Railway, whereby, said Mr. Power, the increase in freight on a ton of 2,240 pounds from Springhill to Chaudiere was 97 cents. The protection only amounted to 20 cents a ton, and this left 77 cents to the bad. From Pictou to Chaudiere the increase was 82 cents a ton, or 60 cents a ton to the bad. The new freight tariff was ruinous to Springhill and Pictou. Mr. J. A. Chipman and Mr. McIntosh blamed Mr. Schreiber for the change, the former of these two objectors going so far as to declare Mr. Schreiber "opposed in every way to the interests of the Maritime Provinces," a very broad and very rash sort of accusation. But then it must be borne in mind that a large number of people in Nova Scotia and a smaller number in New Brunswick have long been convinced that

not only Mr. Schreiber but most of the folk in Ontario are "opposed to the interests of the Maritime Provinces," an unhappy delusion. They are not so opposed in intent or spirit whatever reason absurdly protective features of the tariff and certain political exigencies at Ottawa may give our down-East friends cause for thinking as they do. Mr. Wood defended Mr. Schreiber, but nevertheless the Chamber passed a resolution condemnatory of the new freight rates as unjustifiable and regrettable, and asking that they be lowered.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

It must be admitted that policy-holders in the Millers' and Manufacturers' Insurance Company have had insurance at low cost since its inception. We have in former years shown what economies and safeties can be effected by careful restrictions and attention to details, such as are insisted upon by the management of this company. And it would appear that year by year a larger number of our manufacturers and mill-owners are falling into line with the principles enunciated in its prospectus. During 1888, the premium income, re-insurance and cancellations deducted, was \$66,006; claims paid, \$12,123; expenses, \$7,075; being together less than thirty per cent. of the premiums. If anyone be surprised at so low a loss ratio, it must be borne in mind that the securing of this object, namely, the lessening of fire-waste, is the purpose underlying the prudential arrangements of the directors. The sum at risk on the closing of the year, less re-insurance and cancelled policies, was \$1,363,000 under 579 policies. After putting aside the required re-insurance reserve, 50 per cent. of cash premiums on existing risks, ten per cent. dividend has been paid to continuing policy-holders, and there remains \$30,725 to credit of profit and loss account. On such a result the insureds in this company may well be congratulated.

QUEEN CITY FIRE INSURANCE CO.

The Queen City Fire Insurance Company has reached its nineteenth year, and we find in its last report the following expression:—"Your directors felt justified in declaring the usual dividend, being equal to twenty-five per cent. of the original paid-up capital." The income last year from premium and rents was \$19,316 and losses only \$1,829; re-insurance, etc., \$2,229; expenses, \$6,655. There is thus a balance of \$12,711 to the good, out of which the whole expenditure for improvement to the company's building, \$12,583, has been paid, interest income more than paying dividend to shareholders. The company has accumulated a Rest of \$75,000, has \$50,000 paid up, and a balance to credit of Profit and Loss of \$13,883, which includes re-insurance reserve. We remarked last year the method pursued by the Queen City of paying, in addition to its ordinary share dividends, a dividend to policy-holders. The same course has been pursued in the present report.

FIRE INSURANCE EXCHANGE.

The Fire Insurance Exchange shows a premium income for 1888 of \$26,976, besides a sum of \$8,833 brought forward from 1887. Deducting re-insurances and cancellations, \$2,178; expenses, \$2,550; fire losses, \$6,933, there remains at credit of profit and loss \$24,642. Out of this has been paid directors'

fees and the balance of preliminary expenses, leaving \$24,642. The expediency is suggested of paying a bonus to continuing members, on the renewal of their policies, after providing for the required re-insurance reserve. This being done, and the plan pursued in former years of allotting a dividend to guarantors and compensation to the manager, would leave a still larger sum than in the previous year to be carried forward. We observe that the number of policies in force at the close of last year was 321, covering \$1,283,000. The assets consist of \$200,000 guaranteed capital deposited with the Ontario Government, and \$23,000 of other assets, such as debentures, cash in bank, and undertakings in force. It is not without reason that the management say in their report, "Such marked results at so early a stage in the affairs of the company must, we think, be considered entirely satisfactory."

HAND-IN-HAND INSURANCE CO.

Another year of steady business and satisfactory results is shown by the Hand-in-Hand Insurance Company. With a revenue of \$40,425 in the fire branch and \$4,933 in the plate glass branch, the usual dividend of ten per cent. on the paid capital is declared, and a scrip dividend of 25 per cent. is declared to mutual policy-holders. The sum at risk in the fire branch of the Hand-in-Hand at the close of 1888 was \$1,725,000 under 840 policies. Of all these four companies, we remark, the executive responsibility is largely in the same hands; and the success of them all speaks well for their experienced supervision.

—The Moncton Sugar Refining Company has declared a dividend of five per cent. Frank Ross was chosen director in place of the late Senator Ross.

Meetings.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The seventeenth annual meeting of the Hamilton Provident and Loan Society was held on the 4th instant. There were present: Geo. H. Gillespie, president; A. T. Wood, vice-president; T. H. Macpherson, W. R. Macdonald, E. Irving, Q.C., Alex. Turner, John Crerar, W. H. Glassco, John Eastwood, Wm. Carey, David Kidd, W. F. Findlay, Wm. Gibson, P. M. Bankier, Edward Martin, Q.C., H. D. Cameron, C. Ferrie, and A. F. Sutherland. The seventeenth annual report was submitted as follows:

REPORT.

The directors, in submitting their seventeenth annual report of the society's affairs, congratulate the shareholders upon the satisfactory results of last year's operations, as shown by the financial statement hereto subjoined.

The net profits of the year just closed amount to \$95,914.78, which have been disposed of as follows: Two half-yearly dividends at the rate of 7 per cent. per annum, \$77,000; personal property tax, \$1,185.47; credited to reserve fund, \$15,000; and the balance, \$2,729.31, to contingent fund. The reserve now amounts to \$215,000, and the contingent fund to \$25,698.06.

The repayments on account of the society's loans, including interest, were exceptionally large, amounting in the aggregate to \$825,165.63. The amount invested was \$751,308.72.

During the year the society's debentures, amounting to \$326,586.33, matured; and these, for the most part, bore interest at the rate of 5 per cent. per annum. Prior to the maturity of these debentures the directors resolved to reduce the rate of interest upon all renewals, and furthermore to place upon the British money market a further issue of 4 per cent. perpetual debenture stock.

The directors have great pleasure in announcing to the shareholders that in both directions they have succeeded beyond their expectations, and have to report that at the close of the year the total amount borrowed upon debenture and debenture stock exceeded that of the preceding year by \$231,509.98, while by this operation the rate of interest has been reduced on \$558,096.31.

The total amount now borrowed by the society upon debenture and debenture stock is \$1,204,659.75, and the aggregate borrowed capital amounts to \$2,202,500.60.

The total assets of the society are \$3,627,371.04.

All of which is respectfully submitted.

Geo. H. GILLESPIE, President.

FINANCIAL STATEMENT.

Assets and Liabilities.

Liabilities to stockholders—	
Share of capital paid up.....	\$1,100,000 00
Contingent fund.....	25,698 06
Revenue fund.....	215,000 00
Dividend No. 35 (payable 2nd January, 1889).....	38,500 00
	\$1,379,198 06
Liabilities to the public—	
Saving bank deposits.....	\$ 997,840 85
Sterling debentures.....	656,610 42
Currency.....	169,666 00
Debenture stock.....	378,383 33
Interest on debentures.....	10,419 52
Sundry accounts.....	35,252 86
	\$3,627,371 04
Assets—	
Net value of investments.....	\$3,442,447 56
Property on King street.....	89,000 00
Cash on hand and in bank.....	95,923 48
	\$3,627,371 04

Profit and Loss.

Dividends Nos. 34 and 35.....	\$ 77,000 00
Personal property tax.....	1,185 47
Interest on deposits.....	38,355 98
Interest on sterling debentures.....	37,580 36
Interest on currency.....	6,000 00
Interest on debenture stock.....	7,590 00
Debenture expenses.....	8,160 28
Directors' compensation.....	2,775 00
Solicitors' and valuers' fees and commission.....	5,341 31
Expense (including cost of management, fuel, taxes and attendance for whole building, auditors' and officers' salaries, office expenses and postage).....	17,348 45
Inspection of land.....	5,074 34
Contingent fund.....	2,729 31
Reserve fund.....	15,000 00
	\$224,140 50
Interest earned on investments, etc.....	\$231,159 82
Rent.....	2,980 68
	\$224,140 50

H. D. CAMERON, Treasurer.

Hamilton, February 7, 1889.

We hereby certify that we have examined the books, accounts, and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities, and find them in perfect order, and correct as set forth in the above statement.

W. F. FINDLAY, }
R. K. HOPE, } Auditors.

Hamilton, Feb. 13, 1889.

The president, in moving the adoption of the report, said: The report and accompanying financial statement, together with the profit and loss account, are simple and plain, and from them any shareholder can see the position of the society and form his opinion of the business of the past year. However, in moving the adoption of the report, I take the opportunity of referring briefly to some points therein. The net profits for the past year amounted in round numbers to \$96,000, out of which we have paid the shareholders 7 per cent. on their invested capital, amounting to \$77,000. We have added \$15,000 to the reserve account, and \$2,729 to the contingent fund. Our reserve fund now amounts to \$215,000, while our contingent fund is \$25,698.

Payments on our loans have been exceedingly satisfactory, amounting during the year to \$825,165, whilst we have reinvested fully \$750,000. You will observe that during the past

year a large number of our debentures became due in the sum of \$326,586, bearing 5 per cent. interest. A few of these have been paid off, but the remainder have been renewed, I am pleased to say, at a lower rate of interest, or about 4 per cent. per annum.

Your board, seeing the great advantages to the society of its being able to sell debenture stock, which, I may remark, is a perpetual loan, which can only be paid off at the pleasure of the society, decided upon sending the manager to Britain, and, at the request of the board, the vice-president consented to accompany him. These gentlemen were very successful, and disposed of £70,000 sterling of these securities, thus making with what was previously placed £77,000 in all. Our ordinary debentures fall due every five years at furthest, and we have to pay a commission each time they are renewed to our agents in Britain. But debenture stock has no renewals: it is perpetual, and we not only save the commission to our agents, but avoid the risk of having our debentures fall due at a time when the rate of interest might be high. Our agent in Great Britain in this matter of debenture stock is the Bank of Scotland, and you will agree with me that we could not be in better hands and have reason to congratulate ourselves that such an institution represents us in the British money market. Our total borrowed capital now amounts to \$2,202,500, but we can still borrow the further sum of \$400,000.

The management of the business of the society is carefully watched and attended to by Mr. Cameron, and you will admit, as I do, that our success must not only very largely depend upon the person occupying his position, but also on his staff, which I consider very efficient, not only in the office here, but throughout the province. Your directors, under our charter, will retire, but all are eligible for re-election if such is your pleasure.

There may be some points in connection with the business which I have not taken up, but our vice-president, who will second the adoption of the report, has no doubt noticed any such omissions on my part, and will deal with them.

A. T. Wood, vice-president, in seconding the adoption of the report, called attention to the fact that the Hamilton Provident was the first loan company in Canada to secure the power to issue debenture stock; that he believed that the terms on which this society issued the stock are most favorable, as the directors reserve the power any time after ten years of redeeming the stock, thus providing for any contingency which might arise that would make it in the interest of the society to redeem.

W. F. Findlay and Maitland Young were elected auditors, R. K. Hope having resigned. The following gentlemen were re-elected directors: G. H. Gillespie, Chas. Gurney, Æmilium Irving, Q.C., Walter R. Macdonald, T. H. Macpherson, Alexander Turner, J. M. Williams, and A. T. Wood.

After the customary votes of thanks to the directors, manager, and officers, the meeting adjourned.

At a subsequent meeting of the board George H. Gillespie was unanimously elected president and A. T. Wood vice-president.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The seventeenth general annual meeting of this company was held at its office, London, on Wednesday, 13th February, 1889. There were present Messrs. Sheriff Glass, Daniel Regan, Samuel Glass, Sheriff Brown (Elgin), Col. Moffat, E. Burwell, Richard Bayly, T. Herbert Marsh, Wm. J. Reid, George F. Jewell, George Aitchison, Wm. Weld, Andrew Dale, and others.

The chair was taken by the president, Mr. Sheriff Glass, the manager, Mr. W. A. Lipsey, acting as secretary. The minutes of the last general annual meeting were read and confirmed. The secretary read the notice calling the meeting, when the following report was submitted by the directors:

REPORT.

The directors have pleasure in submitting to the shareholders their seventeenth annual report of the company's affairs.

The financial results of the year's business have been satisfactory. The profits, after de-

ducting all charges, including \$1,142.92 expended in alterations and improvements to the company's buildings, amount to \$50,892.51, enabling the payment of two half-yearly dividends at the rate of 7 per cent. per annum, amounting, together with the income tax, to \$44,392.59. During the year properties regarded as the least desirable have been disposed of, and those on hand written down in the real estate account to what the directors consider will be realized; it was therefore deemed unnecessary to maintain the contingent fund, and \$4,539.59 at the credit of that account has been transferred to profit and loss, making \$11,039.51 for disposal, of which \$10,000 has been carried to reserve fund, and \$1,039.51 carried forward as "unappropriated profits."

Forty-four hundred pounds (£4,400) of the company's sterling debentures matured during the year, a large part of which has been renewed at a much lower rate of interest.

The alterations and improvements to the company's buildings have very much added to the value of the property, the revenue from rents derived therefrom yielding an investment of over 6½ per cent., after payment of taxes and insurance, besides affording the company a commodious office, rent free.

The prevailing rates of interest have been low, with a fair demand for money; collections have been satisfactory, the same care in the selection of loans and system of inspection by the company's inspector of all properties offered as security being continued.

It being considered necessary to make certain amendments in the company's by-laws, in order to bring them into conformity with the ideas of investors in the United Kingdom, such amendments have been made by the directors, and are now submitted to the shareholders for their approval and confirmation.

The financial statement and balance sheet, together with the auditors' certificate, are submitted herewith.

WM. GLASS, President.

London, Ont., Jan. 30, 1889.

FINANCIAL STATEMENT FOR THE YEAR ENDING DEC. 31, 1888.

<i>Receipts.</i>	
To Contingent fund.....	\$ 4,539 59
" Interest earned.....	98,193 36
" Rents received and accrued from company's buildings....	2,331 04
	\$105,063 99
<i>Disbursements.</i>	
By Dividend on permanent stock.....	\$43,051 83
" Dividends on accumulating stock.....	252 33
" Income tax.....	1,088 43
	\$ 44,392 59
" Interest on savings bank deposits.....	\$22,946 86
" Interest on sterling debentures.....	6,429 98
" Interest on currency debentures.....	3,961 48
" Interest accrued, but not due.....	3,965 46
	37,303 78
" General expense account.....	\$ 5,816 41
" Directors' fees.....	704 00
" Solicitors' fees.....	49 29
" Auditors' salaries.....	450 00
" Municipal taxes on office premises.....	226 12
	7,245 82
" Commission on loans	856 96
" Land inspection, including inspectors' salary.....	1,192 16
" Expense and commission on sterling debentures.....	544 18
" Alterations and improvements to company's buildings....	1,142 92
" Losses on real estate.....	\$ 2,176 39
" Less recovered.....	830 32
	1,346 07
" Transferred to reserve fund.....	10,000 00
" Balance carried forward.....	1,039 51
	\$105,063 99
<i>Assets.</i>	
Cash value of mortgages on real estate.....	\$1,479,222 30

Less retained to pay prior mortgages.....	9,166 83	
Loans on company's stock.....		\$1,470,055 47
Agricultural S. & L. Co.'s buildings.....		26,183 46
Real estate in company's hands for sale.....		28,000 00
Rents accrued.....		19,936 02
Office furniture.....		814 17
Cash on hand.....	\$ 3,031 18	500 00
Cash in banks—		
In Great Britain.....	4,090 23	
In Canada.....	35,435 09	
		42,556 50
		\$1,588,045 62
<i>Liabilities.</i>		
To the public—		
Savings bank deposits.....	\$ 546,495 08	
Currency debentures.....	142,400 00	
Sterling debentures.....	154,813 53	
Interest on debentures.....	3,965 46	
Due auditors, etc.....	665 89	
		\$ 848,339 96
To shareholders—		
Capital stock.....	\$ 615,300 00	
Accumulating stock.....	3,832 69	
Reserve fund (including \$10,000 now added).....	98,000 00	
Dividend No. 33, due 2nd Jan., '89.....	29,533 46	
Balance of profit and loss.....	1,039 51	
		739,705 66
		\$1,588,045 62

W. A. LIPSEY, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company of London, Ontario, for the year ending Dec. 31, 1888, and find the same correct, and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers, and we have examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A., } Auditors.
ANDREW DALE, }

London, Ont., Jan. 26, 1889.

The president in moving the adoption of the report said,—Gentlemen, although you have had in your hands for some days the printed annual financial statement of the company for the past year and the report of the directors thereon, it is customary and proper on the annual assembling of the stockholders for the election of directors and transaction of such business as may come before them, that the president in moving the adoption of the report should make such remarks relating to the affairs of the company as in his judgment would be of interest to the stockholders. The duty thus imposed upon me is a most pleasing one, because the year just closed has been like all the past, one of continued advancement and prosperity, as evidenced by the carrying of \$10,000 to the reserve fund, after paying two half-yearly dividends of 3½ per cent. each, as well as the expenses of management and the income tax. The past year being the fifteenth of my presidency, I am sure you will pardon me if I occupy a little time in comparing the present financial condition of the company with its standing fifteen years ago.

	Jan. 1, 1874.	Jan. 1, 1889.
Paid on stock.....	\$ 74,755	\$619,132
Savings deposits.....	54,480	546,495
Reserve fund.....	692	98,000
Debentures sold.....	nil	297,213
Working capital.....	129,927	1,561,881

Repayments during the year have been most satisfactory, the total sum in arrears on 31st December last being only \$10,234, or less than three-fourths of 1 per cent. on the capital employed. Of the amount invested, \$1,185,168 is upon improved productive farm lands in Western Ontario, and \$294,054 on city, town, and village property, aggregating \$1,479,222. The largest sum loaned is \$14,500, only ten of the company's mortgages exceed \$10,000, and the average of the whole loans is \$1,735.

Great care is exercised in the selection of loans, nearly every property being visited by the company's salaried inspector before the loan is advanced.

As an evidence of the confidence reposed in your company by the public, I might say that the stock stands in the proportion of reserve fund to paid-up capital in the very foremost rank.

In order to meet the views of capitalists who think it objectionable that shareholders should borrow from the company on their own stock or that any director should become a borrower from its funds, you are asked to-day to confirm amendments to the by-laws passed by your directors expunging such privileges from the by-laws. No more advances will be made on the company's stock, and those now existing will be called in as they mature.

It will be observed that Mr. Geo. F. Jewell, the senior auditor of the company's books, a gentleman who stands at the head of his profession, still continues to audit the accounts. His certificate is sufficient to inspire confidence in the correctness of every representation made. I have much pleasure in testifying to the faithfulness and zeal displayed by every officer of your company in promoting its interests. I have, gentlemen, much pleasure in moving the adoption of the report.

The vice-president, Mr. D. Regan, seconded the motion, which was carried unanimously.

The following retiring directors were unanimously re-elected for the ensuing year: Messrs. Sheriff Glass, Daniel Regan, T. Herbert Marsh, Col. Moffat, Wm. J. Reid, and Thos. McCormick Messrs. Geo. F. Jewell, F.C.A., and Andrew Dale were re-elected auditors.

At a subsequent meeting of the board Mr. Sheriff Glass was re-elected president and Mr. D. Regan vice-president.

ONTARIO LOAN AND SAVINGS CO.

The sixteenth annual meeting of this company was held at the office of the company, Oshawa, Ont., on Wednesday, February 20th, 1889. The following stockholders were present: Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, John Cowan, J. A. Gibson, Thomas Paterson, T. H. McMillan, Thomas Cornish, Wm. Readwin, J. S. Larke, Thos. Conant, John Carter, and Christopher Batty.

The president occupied the chair, and T. H. McMillan acted as secretary to the meeting.

The minutes of the previous annual meeting were read and confirmed. The chairman then read the annual report of the affairs of the company for the past year, as follows:—

REPORT.

The directors of the Ontario Loan and Savings Company have much pleasure in presenting the sixteenth annual report of the company for the year ending Dec. 31st, 1888.

Maturing obligations of borrowers, both as respects repayments of loans and interest accruing on mortgages, have been paid with more than ordinary promptness, indicating that the crops harvested in the territory covered by the operations of the company have exceeded the general average of the past few years.

This result (not exceptional in the company's experience) should be gratifying to the shareholders of a corporation the basis of whose security is represented principally by improved farm lands, showing as it does, that under the low prices ruling for the majority of farm products, agricultural pursuits conducted intelligently still yield a reasonable profit on the capital and labor invested.

While the volume of business has not been as large as the previous year, the earnings have been fairly well maintained. Two half-yearly dividends at the usual rate of seven per cent per annum have been paid, and the available surplus remaining after careful investigation amounting to \$5,000 carried to the Rest, and the balance, \$245.70, to contingent account.

The Rest account has now reached the sum of \$75,000, being twenty-five per cent. of the capital account. It has been built up almost entirely from surplus earnings, although the average dividends paid shareholders since the organization of the company have been exceptionally high.

The mortgages held by the company represent the best class of investments obtainable, and any probable shrinkage in their value has been fully discounted.

W. F. COWAN, President.
Oshawa, December 31st, 1888.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

1888. Receipts.

Jan. 1, To Balance from 1887	....\$	486 56
Dec. 31, "Repayments on loans	....\$113,166 70	
" "Interest received on loans	..... 50,721 05	
		\$163,887 75
" "General interest, bank account, etc.	..... 224 92	
" "Capital stock	..... 7 00	
" "Deposits received	..... 298,527 51	
" "Debentures issued	..... 74,591 50	
" "Revenue account, rents, etc.	..... 1,560 00	
" "Bills discounted	..... 116,000 00	
" "Western B'nk, Oshawa, balance	..... 21,452 19	
" "Western Bank cheques not presented	.. 2,319 78	
		23,771 97
		\$679,057 21
1888. Disbursements.		
Dec. 31, By Western Bank, Oshawa, balance	.....\$	27,498 56
" "Western Bank, Whitby, balance	..... 705 14	
" "Loans on mortgages and stock	..... 88,895 14	
" "Interest paid	..... 18,062 68	
" "Expense account	..... 5,813 76	
" "Dividends Nos. 30 and 31	..... 20,948 54	
" "Deposits returned	... 336,367 84	
" "Debentures paid	..... 57,630 63	
" "Bills retired	..... 116,000 00	
" "Ontario Bank, Whitby, bal..	\$ 53 48	
" "Ontario Bank, Bowmanville, balance	... 4,424 49	
" "Western B'nk, Whitby, bal..	2,058 59	
		6,536 56
" "Cash on hand, balance		658 36
		\$679,057 21

STATEMENT OF PROFIT AND LOSS

1888. Cr.		
Dec. 31. By interest received 1888.	\$	50,721 05
" "Revenue account	..... 1,560 00	
" "Transferred from contingent	..... 2,155 91	
" "Bank interest	..... 224 92	
		\$ 54,661 88

1888. Dr.		
Dec. 31. To interest paid	.....\$	18,002 68
" "Expense account	..... 5,813 76	
" "Dividends No. 30 & 31	20,948 54	
" "10 per cent. discount on office furniture	..... 66 22	
" "Interest accrued in '87 paid in '88.	4,584 98	
" "Transferred to rest account	..... 5,000 00	
" "Contingent account	..... 245 70	
		\$ 54,661 88

1888. Assets.		
Dec. 31, By Mortgages and other securities, present value	.....\$881,026 86	
" "Office premises	..... 11,000 00	
" "Furniture, \$662.29, less 10 per cent., \$66.22..	596 07	
" "Cash in office	..... 658 36	
" "do. do in bank.	6,536 56	
		\$899,817 85

Liabilities.		
To Capital stock	.....\$299,266 85	
" Depositors	..... 273,831 64	
" Debentures	..... 227,701 69	
" Rest account	..... 75,000 00	
" Contingent account.	245 70	
" Due Western Bank.	23,771 97	
		\$899,817 85

T. H. McMILLAN, Sec.-Treas.

We hereby certify that the above statement contains a correct representation of the affairs of the company as shown by the books at 31st Dec., 1888. We have examined vouchers and securities and find the same correct.

G. H. GRIERSON, } Auditors.
E. DUPONT, }

The chairman said: I am pleased to be again the medium for presenting the financial report for 1888. As you doubtless anticipated, it shows that the average rate of our financial progress during the past has been maintained. It is, however, particularly noteworthy, owing to the fact that at its termination the Rest account reached the proportion of twenty-five per cent. of the capital, a position to the attainment of which the best efforts of the executive have been directed for a lengthened period.

Since the inception of the company a material change has been effected in the value of money, which, owing principally to its importation from England, has reduced the rate obtainable on loans by at least one-third, and it certainly speaks well for the credit of the company that it has been enabled with the support of local capital alone to maintain its position and add to its strength annually while competing for business in a continually declining money market.

It is not reasonable to expect that the present loaning rate can be further reduced on long dated loans payable by instalments, as the margin of profit between the cost of money obtained by the loaning companies either through deposits or by the issue of home or foreign debentures is now altogether too narrow to be satisfactory. In fact it is so small that no new corporations can enter the loaning field with any rational hope of success, and only those who have acquired and can maintain a Rest of respectable proportions are likely to prove permanent.

In order, therefore, to strengthen still further the position of the company, I would advocate the policy of devoting the whole surplus earnings for some years to the building up a Contingent or Rest Guarantee Account, which will keep the Rest intact and available under any circumstances however adverse.

With these remarks I beg to move the adoption of the report.

Mr. Allen seconded the motion for the adoption of the report, which was carried.

Mr. Larke, seconded by Mr. Gibson, moved that the sum of \$150 be paid the auditors, Messrs. Grierson and Dupont, for their services for the past year, and that they be appointed auditors for the current year. Carried.

Mr. Couart, seconded by Mr. Carter, moved that a vote of thanks be and is hereby tendered to the president, vice-president, directors, and secretary-treasurer, for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and that the sum of \$300 be presented to the president, and \$200 to the vice-president, for their services to the company. Carried.

On motion of Mr. Hamlin, seconded by Mr. John Cowan, the meeting proceeded to elect by ballot seven directors to fill the place of those retiring, Messrs. John Carter and Wm. Readwin scrutineers.

Chair resumed and the scrutineers reported the following seven gentlemen, who were duly declared elected directors for the ensuing year: W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, J. A. Gibson, John Cowan, Thomas Paterson.

A vote of thanks was tendered to the chairman and the meeting adjourned.

At a subsequent meeting of the directors, W. F. Cowan, Esq., was unanimously elected president, and W. F. Allen, Esq., vice-president.

ROYAL CANADIAN INSURANCE COMPANY.

The sixteenth annual meeting of the shareholders of the Royal Canadian Insurance Company was held at the offices of the company, 157 St. James street, Montreal, on February 28th, afternoon, the vice-president, Hon. J. R. Thibaudeau, in the chair.

Among those present were Messrs. John Hodgson, F. B. McNamee, Wm. Smith, James Williams, M. McKenzie, Wm. Reed, D. Mc Cartney, George Robertson, H. Macdougall, B. J. Coghlin, and others.

The minutes of the last meeting having been approved, the following report for the year ending 31st Dec., 1888, was presented:—

REPORT.

The directors have the pleasure of presenting the sixteenth annual report of the company for the year ended the 31st December, 1888, together with the auditor's report thereon.

Revenue.

Fire and marine premium	.....\$599,212 50
Interest account	..... 26,025 98
	\$625,238 48

Expenditure.

Losses, fire and marine, including an appropriation for all claims to 31st December	....\$352,665 50
Re-assurances and return premiums	.... 106,721 48
Expense of conducting the business, including commissions, &c.	118,929 27
Balance at credit of profit and loss account	46,922 23
	\$625,238 48

Assets.

Cash on hand and in bank to current account	.....\$ 84,053 02
Loans on collaterals	8,096 85
Canada Central Railroad bonds	113,374 24
Canada Pacific Railway land grant bonds	170,040 00
Consolidated fund of the City of Montreal	137,844 60
Dominion scrip	104,633 33
Dominion stock	8,280 00
Canada Cotton Company's bonds	6,500 00
Montreal Cotton Company's bonds	5,250 00
Mortgages	24,000 00
Bills receivable—marine premiums	34,767 20
Due from other companies for re-insurance	29,568 34
Premiums in course of collection	5,549 16
Agents' balances and sundry debtors	13,757 15
	\$745,713 89

Liabilities.

Capital stock paid up	..\$400,000 00
Losses under adjustment	44,952 17
Re-insurance reserve	195,102 88
Dividend No. 12, payable 15th February, 1889	28,000 00
Unclaimed dividends	124 40
Surplus	77,534 44
	\$745,713 89

The directors have the pleasure of reporting the continued prosperity of the company under its present management.

The assets, investments, and net surplus all show a gratifying increase over those of the preceding year, and the directors, considering the sound financial position of the company, felt themselves warranted in raising the dividend from 6% to 7%.

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

Respectfully submitted.
ANDREW ROBERTSON,
President.

Montreal, February 28th, 1889.

AUDITOR'S REPORT.

Montreal, 29th Jan., 1889.
Andrew Robertson, Esq., President, Royal Canadian Insurance Company, Montreal:

DEAR SIR,—I have examined and audited your company's books, vouchers, and final statement for the year ended 31st December, 1888, and found the whole correct, complete, and in proper order.

I have likewise verified the various securities specifically described among the assets, and proved all the assets as well as the liabilities, the whole being as described on the final statement this day signed by me.

Yours truly,
JOHN McDONALD,
Auditor.

The annual report being in the hands of the shareholders, and having been taken as read, the vice-president moved its adoption, which was seconded by Mr. McKenzie, and carried unanimously.

Messrs. Williamson and McDougall having been appointed scrutineers, the election of directors for the ensuing year was proceeded with, the result of which was as follows:— Messrs. R. B. Angus, Duncan McIntyre, Jonathan Hodgson, John Ostell, Andrew Robertson, William Smith, and Hon. J. R. Thibadeau.

The Chairman expressed the hope that the action taken by the meeting would gain the approval of the shareholders not in attendance. He felt sure that the newly-elected directors would do all in their power to advance the interests of the company and increase the confidence which the public had shown in its efficiency, especially in the past few years. He said that he himself was willing to do all in his power to assist the manager of the company, and called the attention of the meeting to the great satisfaction and pleasure that the directors had experienced in working with such gentlemen as Mr. McHenry, the general manager; Mr. Nicoll, the marine underwriter; and Mr. Cutt, the secretary.

Mr. James Williamson moved and Mr. McKenzie seconded a vote of thanks to the president and directors, which was carried.

Hon. Mr. Thibadeau stated his conviction that the Royal Canadian was in good hands, and that, from the directors down to the members of the staff, all were heartily interested in the welfare of the company. He had great pleasure in asking that some one present move a vote of thanks to the staff.

This was done by Mr. Smith and seconded by Mr. McCartney.

Mr. B. J. Coghlin congratulated the company on the satisfactory state of affairs. At the same time he suggested that something should be done to keep insurance in Canada. He had been for some years endeavoring to do so, but had this year been compelled to send a portion to the United States. He did not think such a state of affairs was creditable to Canada, more especially to Montreal. He had suffered a great loss in his endeavor, but had made a saving in the portion insured in the United States.

The Chairman said that Mr. Coghlin's remarks were not out of place at such a meeting, but that the question had been under consideration of the directors, and that it would not be lost sight of. He thought they would be able to make some definite statement at the next meeting.

The meeting then adjourned.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

The annual meeting of the Millers' and Manufacturers' Insurance Company was held at the company's offices, 24 Church street, Toronto, on the 22nd February. The president, Mr. James Goldie, occupied the chair, the secretary, Mr. Douglas Sutton, acting as secretary of the meeting.

The following report of the directors to the members and shareholders was read:

REPORT.

Your directors beg to submit the fourth general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and balance sheet, showing liabilities and assets on 31st December, 1888.

The total number of policies in force at the close of the year was 579, covering at risk, after deducting re-insurance, the sum of \$1,363,625.

It is gratifying to be able to repeat our statements at previous meetings that the expectations regarding this company are being verified, as the accounts show that the average fire losses alone of other companies continue to exceed the fire losses and management expenses combined of this company.

The steady increase of the business is the best evidence that our efforts to reduce the fire waste, and thus cheapen the cost of insurance, are being appreciated.

To have been able at the close of the year to set aside an ample re-insurance reserve, declare a ten per cent. dividend to continuing policy-holders, and leave at the credit of the profit and loss account \$30,725.47, should we think be considered highly satisfactory.

The retiring directors this year are James Goldie, W. H. Storey, A. Watts, and H. Scott, who are eligible for re-election.

All of which is respectfully submitted.

HUGH SCOTT, DOUGLAS SUTTON,
Managing Director. Secretary.
JAMES GOLDIE, President.

On motion of the president, seconded by the vice-president, W. H. Howland, the annual report of the directors and the financial statements were read and adopted as follows:

REVENUE ACCOUNT FOR YEAR ENDING DECEMBER 31st, 1888.

Dr.	
To Balance cash premium income, 1887.....	\$12,291 84
" Premium income, 1888.....	\$81,350 48
" Commission income, 1888.....	1,940 34
" Interest income, 1888.....	1,317 11
	84,607 93
	\$96,899 77

Cr.	
By Statutory assessment, printing, stationery, advertising, etc.....	\$ 648 34
" Rent, postages, telegrams and auditors' fees.....	567 66
" Salaries.....	3,216 31
" Travelling expenses..	1,512 52
" Directors' fees.....	1,130 70
	\$ 7,075 53
" Re-insurance.....	13,675 90
" Cancelled policies....	1,668 38
	15,344 28
" Claims paid.....	12,123 06
" Balance to profit and loss.....	62,356 90
	\$96,899 77

PROFIT AND LOSS ACCOUNT TO DECEMBER 31st, 1888.

Dr.	
To Balance revenue account, 1888..	\$62,356 90
	\$62,356 90
Cr.	
By Renewal bonus fund, 1889.....	\$3,928 08
" Dividend to shareholders.....	1,225 00
	\$ 5,153 08
" Re-insurance reserve, being 50% of cash premiums of existing risks.....	12,802 45
" Re-insurance undertaking.....	13,675 90
" Balance.....	30,725 47
	\$62,356 90

BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31st, 1888.

Liabilities.	
Dr.	
To Capital stock subscribed.....	\$125,000 00
" Profit and loss account.....	30,725 47
	\$155,725 47
" Re-insurance reserve.....	12,802 45
" Renewal bonus fund.....	3,928 08
" Dividend to shareholders.....	1,225 00
	17,955 53
" Re-insurance undertakings in force..	13,675 90
" Sundry creditors...	3,535 09
	\$190,891 99
Assets.	
Cr.	
By Investments.....	\$ 33,714 89
" Sundry debtors.....	4,383 17
" Cash in office.....	649 53
" Office furniture....	113 60
	\$ 38,861 19
" Undertakings in force Dec. 31st, 1888.....	39,280 80
" Capital stock not called up.....	112,750 00
	152,030 80
	\$190,891 99

AUDITOR'S REPORT.

To the President and Directors of the Millers' and Manufacturers' Insurance Co.:

GENTLEMEN,—I hereby certify that I have audited the books and examined the vouchers

and securities of the company for the year ending 31st December, 1888, and find the same correct and carefully kept, and properly set forth in the above statements.

WILLIAM A. WILSON, Auditor.

Toronto, February 18th, 1889.

The retiring directors, Messrs Jas. Goldie, W. H. Storey, A. Watts, and H. Scott, were unanimously re-elected, after which the meeting adjourned.

At a subsequent meeting of the board, Mr. James Goldie was re-elected president, and Mr. W. H. Howland vice-president, for the current year. The board of directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Storey, Acton; J. L. Spink, Toronto; Hugh Scott, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

QUEEN CITY FIRE INSURANCE COMPANY.

The eighteenth ordinary general meeting was held at the offices of the company, Church street, Toronto, on Thursday, the 28th day of February, 1889, when the following report was submitted:

REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet showing liabilities and assets on 31st December, 1888.

The balance in favor of the revenue account of the past year, after deducting re-insurance, cancelled policies, all claims for losses and every other expense, amounts to \$12,711.62.

By referring to the profit and loss account it will be seen that the total sum at the debit of this account on 31st December was \$28,966.36, which has been appropriated as follows: Dividend No. 18, to shareholders, \$2,500; building improvement expenditure, \$12,582.99; leaving a balance at the credit of this account to cover re-insurance reserve, &c., \$13,883.37.

The re-insurance reserve, government standard, being fifty per cent. of the premiums on all current risks, amounts to \$12,271.14.

The advisability of increasing the capital of the company up to the authorized quarter of a million and appropriating a portion of the existing rest towards a call on the increased issue of stock has been suggested; your directors therefore bring before you for consideration the expediency of carrying out this suggestion. In view of the results of the business for the past year, your directors felt justified in declaring the usual dividend, being equal to twenty-five per cent. of the original paid-up capital.

In accordance with the Act of Incorporation all the directors retire and are eligible for re-election.

HUGH SCOTT,
Managing Director.
THOS. WALMSLEY, W. H. HOWLAND,
Secretary. President.

FINANCIAL STATEMENT.—REVENUE ACCOUNT FOR YEAR ENDING DECEMBER 31st, 1888.

Dr.	
To Premium income and rents	\$19,316 82
" Interest income	4,108 49
	\$23,425 31
Cr.	
By Salaries, directors' fees, stationery, advertising, commission, rent, and postages.....	\$ 6,654 47
" Re-insurance.....	1,381 39
" Cancelled policies....	847 95
	2,229 34
" Claims paid, including appropriation for losses under adjustment.....	1,829 88
" Balance to profit and loss	12,711 62
	\$23,425 31

PROFIT AND LOSS ACCOUNT TO DECEMBER 31st, 1888.

Dr.	
To balance, December 31st, 1887 ..	\$16,254 74
" " revenue account, 1888..	12,711 62
	\$28,966 36

Cr.	
By dividend No. 19 to shareholders (25 per cent. on original paid-up capital)	\$ 2,500 00
" building improvement expenditure	12,582 99
" balance (including re-insurance reserve, government standard, 50 per cent.)	13,883 37
	\$28,966 36

BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31st, 1888.

Dr.	
To capital stock subscribed (50% paid up)	\$100,000 00
" Rest or reserve fund	75,000 00
" Dividend No. 19 to shareholders	\$ 2,500 00
" Dividend to policyholders	2,211 57
	4,711 57
" Sundry creditors	1,657 12
" Balance profit and loss account, 1888 ..	13,883 37
	\$195,252 06

Cr.	
By Capital liable to call	\$ 50,000 00
" Real estate — company's building, 22, 24 and 26 Church st., Toronto	\$61,000 00
" First mortgages on real estate, valued at \$150,000	67,489 18
	128,489 18
" Debenture, Freehold Loan and Savings' Co	10,000 00
" Accrued interest and rents	4,589 06
" Sundry debtors	2,173 82
	6,762 88
	\$195,252 06

AUDITOR'S REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1888, and find the same correct, carefully kept, and properly set forth in the above statements.

(Signed) H. W. EDDIS, Auditor.

Toronto, February 27th, 1889.

The report was unanimously adopted, the old board re-elected, namely: W. H. Howland, James Austin, James MacLennan, John MacNab, and Hugh Scott, and after passing the usual vote of thanks the meeting adjourned.

At a subsequent meeting of the directors, W. H. Howland was re-elected president and James Austin vice-president.

HAND-IN-HAND INSURANCE COMPANY —MUTUAL AND STOCK.

The sixteenth general ordinary meeting of the members and shareholders was held at the offices of the company, No. 24 Church street, Toronto, on Monday, the 25th day of February, 1889.

REPORT.

The directors beg to submit to the members and shareholders the revenue accounts for the past year and the balance sheets showing liabilities and assets on 31st Dec., 1888.

The number of policies in force at the close of the year was 840, covering at risk, after deducting re-insurance, the sum of \$1,725,736.

The total revenue from the fire branch was \$41,573.54, and out of the balance, after deducting all expenses and making an appropriation for claims under adjustment, a scrip dividend to mutual policy-holders of twenty-five per cent. is declared under By-law No. 5.

The balance now standing at the credit of the revenue account of the plate glass branch is \$4,933.19, which includes the necessary re-insurance reserve, may, we think, be considered satisfactory.

The general results of the past year your directors felt justified them in declaring the usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid-up portion thereof.

The retiring directors this year are James Austin and B. Homer Dixon.

All of which is respectfully submitted.

HUGH SCOTT, Secretary. W. H. HOWLAND, President.

FINANCIAL STATEMENT—REVENUE ACCOUNT—FIRE BRANCH—FOR THE YEAR ENDING 31st DECEMBER, 1888.

Dr.	
To Balance scrip appropriation, 1887	\$ 1,333 22
" Premium income, 1888	39,091 92
	\$ 40,425 14
" Interest	1,088 40
	\$ 41,513 54

Cr.	
By Salaries, directors' fees, commission, advertising, rent, postage, legal expenses, plant, plans, etc.	\$ 6,789 71
" Claims paid, including claim appropriation losses under adjustment	8,657 65
" Cancelled policies	1,173 77
" Re-insurance	5,075 33
	6,249 10
" Balance to balance sheet	19,817 08
	\$ 41,513 54

REVENUE ACCOUNT—PLATE GLASS BRANCH—FOR YEAR ENDING 31st DECEMBER, 1888.

Dr.	
To Balance revenue plate glass branch, 1887	\$ 2,212 19
" Premium income and interest, 1888	5,998 37
	\$ 8,210 56

Cr.	
By Commission, charges, stationery, proportion of advertising, rent, directors' fees, etc.	\$ 1,577 71
" Claims paid	\$1,179 96
" Cancelled policies	519 70
	1,699 66
" Balance to balance sheet	4,933 19
	\$8,210 56

BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31st, 1888.

Dr.	
To Capital stock subscribed	\$100,000 00
" Scrip issued prior to 1888	\$15,798 00
" Revenue fire branch, 1888	19,817 08
	35,615 08
" Sundry creditors	3,764 62
" Revenue account plate glass branch, 1888	4,933 19
	\$144,312 89

Cr.	
By Capital liable to call	\$80,000 00
" Undertakings in force Dec. 31st, 1888	12,211 24
	\$92,211 54

" First mortgages on real estate valued at \$38,000	\$15,186 33
" Debentures, Manitoba and North-West Loan Company ..	5,000 00
" Twenty shares building and Loan Association stock ..	500 00
" Cash on deposit in Ontario Bank	8,533 73
" Cash on deposit in Freehold Loan and Savings' Company ..	10,000 00
" Twelve shares Ontario Bank stock	1,353 95
" Sixty-three shares Dominion Bank stock	6,650 00
	47,224 01
" Sundry debtors	4,289 82
" Interest accrued	587 82
	4,877 64
	\$144,312 89

AUDITOR'S REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1888, and find the same correct, carefully kept, and properly set forth in the above statement.

(Signed) D. URQUHART, Auditor

Toronto, Feb. 13, 1889.

The report was adopted, the retiring directors re-elected, and at a subsequent meeting of the directors W. H. Howland was elected president and B. Homer Dixon, vice-president.

FIRE INSURANCE EXCHANGE.

The annual meeting of this company was held at the offices of the company, 24 Church street, Toronto, on Monday, 25th of February, 1889, when the report of the directors and financial statements were read, as follows:

GENTLEMEN,—Your directors beg to submit the second general statement of the business of the company up to 31st December, 1888.

The number of policies in force at the close of the year was 321, covering, after deducting re-insurance, the sum of \$1,283,599.

At the last general meeting you appropriated out of the balance at the credit of profit and loss, \$1,000 dividend to policy-holders, \$1,000 dividend to guarantors, and \$1,000 remuneration to the manager, which left to be carried forward to the revenue of 1888, \$8,832 82; out of this sum there has been paid for losses that occurred in 1888, on the risks written in 1887, \$5,570.54.

The total revenue of the company amounted to \$36,303.90, and after deducting expenses and all claims for loss and damage by fire, the balance remaining to carry forward to profit and loss was \$24,642.10, in which account you will find we have written off the balance standing at the debit of preliminary expenses.

We again submit for your consideration the expediency of delaring a bonus to continuing members, payable on the renewal of policies, out of the surplus, after providing for the necessary re-insurance reserve. Such marked results at so early a stage in the affairs of the company must, we think, be considered entirely satisfactory.

The retiring directors this year are: F. Wyld, A. Darling, R. W. Elliot, J. Muckleston, and A. T. Wood.

All of which is respectfully submitted.
HUGH SCOTT, Manager and Secretary. FRED'K WYLD, President.

FINANCIAL STATEMENT.—REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1888.

Dr.	
To Balance cash premium income, 1887	\$ 8,832 82
" Premium income, '88	\$26,976 89
" Interest	494 19
	27,471 08
	\$36,303 90

Cr.	
By Re-insurance	\$ 1,800 72
" Cancelled policies	377 63
	2,178 35
" Government license, salaries, auditors' fees, and rent	1,222 15
" Office supplies, advertising, postage, travelling expenses, etc.	1,328 31
	2,550 46

" Claims, fire losses which occurred in 1888, on risks written in 1887	5,570 54
" Claims, fire losses up to 31st Dec., on risks written in 1888	1,362 45
	6,932 99
" Balance carried to profit and loss	24,642 10
	\$36,303 90

PROFIT AND LOSS ACCOUNT TO 31st DECEMBER, 1888.

Dr.	
To Balance from revenue account, 1888	\$24,642 10
Cr.	
By Balance, preliminary expenses written off ..	\$ 1,000 00
" Directors' fees for year 1888	580 00
" Balance	1,580 00
	23,062 10
	\$ 24,642 10

Assets.

Guaranteed capital deposited with the Ontario Government	\$200,000 00
Undertakings in force ..	\$11,738 86
Debentures	5,000 00
Standard Bank deposit ..	8,821 89
	\$25,560 75

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE DRY GOODS,

HAMILTON, - - ONT.

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

The excellence of our Spring Stock is shown by the increase in orders already booked. See Samples in Travellers' hands.

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

HAMILTON.

Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

The quality of this Iron is not surpassed by any Brand used in Canada.

BINDER TWINE AND CORDAGE

OF ALL SIZES.

A full stock of Tinsmith's supplies for Milk Can and Dairy purposes. Milk Can Trimmings 15-40 gall Tinned Sheet Iron 50," 55," 60," 72," x 30" and 7' x 3' x 24, w. g.

CUTLERY—Joseph Rodgers & Son, Lockwood Bros., and other well known makers in stock.

FISH! FISH!

WHITE FISH SALMON TROUT

Bay Herrings \$1 in half barrels.
Kippered Herring one-quarter barrels.
Codfish, large fat, tub cured.
Hard dry Codfish, large.

All A 1 Fish low prices to the trade.

JAMES TURNER & CO

WHOLESALE GROCERS,
HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

NEW JAPAN TEAS!

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

Less debtors' and creditors' balance 2,498 65

23,062 10

Assets available to pay losses \$223,062 10

AUDITORS' REPORT.

To the President and Directors of the Fire Insurance Exchange :

GENTLEMEN,—I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1888, and find the same correct, carefully kept, and properly set forth in the above statements.

DOUGLAS SUTTON,
Auditor.

Toronto, Feb. 8th, 1889.

The report was adopted, the retiring directors were unanimously re-elected, and at a subsequent meeting of the board Fred'k. Wyld was re-elected president and W. H. Howland vice-president.

Commercial.

MONTREAL MARKETS.

MONTREAL, 6th March, 1889.

BOOTS, SHOES, AND LEATHER.—The shoe factories are busy as a rule, and shipments of spring goods are being freely made; payments generally are not favorably spoken of. Leather is in moderate demand, but stocks continue full, and there is no access of firmness, prices in some lines being rather easier. We note two suspensions in the shoe manufacturing trade in our summary columns, and one or two others are hinted at, but there are no grounds for the exaggerated reports of general weakness that some ill-disposed busy-bodies seem always ready to start upon the first hint of a failure in this line. We quote:—Spanish sole, B.A., No. 1, 21 to 22c.; ditto, No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 19 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 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 28c.; buffed cow, 11 to 13c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55.

DRY GOODS.—Travellers are now for the most part returned home, or wending their way thitherwards, and the trade seem disposed to

Storage and Commission.

STORAGE,

IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

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STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

view results, everything considered, as fairly satisfactory, the most of the houses reporting business ahead of last year at this date. Among city retailers there is some grumbling; the weather though mild has been very sloppy and unfavorable to shopping. Remittances are still the subject of much complaint; the 4th of March is not now a general beauty day in the dry goods trade, still there is a certain proportion of average notes, etc., falling due that day, and the leading house reports last Monday the worst 4th March it has had for several years. In prices we have nothing new to note; the firmness in cottons, woollens, and silks is well held, both by dealers and manufacturers.

DRUGS AND CHEMICALS.—A very fair jobbing distribution is reported in these lines. There is a marked tendency to advance in all heavy chemicals, there being a strong disposition to combine among manufacturers. Epsom salts have advanced 25 per cent. in first hands, though local prices have not as yet gone up to this extent; bleaching powder is firmly held by manufacturers; alum is dearer in Britain, though no advance has yet developed locally; the Rothschilds are endeavoring to control the quicksilver market, though some outside lots keep coming in which keep the market pretty even as yet; quinine still flatter, some large lots of foreign have sold in New York as low as 30c.; opium is rather easier, though morphia is firmer owing to manufacturers being full of orders; gum arabic keeps getting scarcer all the time. We quote:—Sal soda, \$1.00 to \$1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 11c.; cream tartar crystals, 30 to 34c.; do. ground, 32 to 35c.; tartaric acid, crystal, 50 to 52c.; do. powder, 51 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., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.50 to 7.00; epsom salts, \$1.50 to 1.60; saltpetre, \$8.25 to 8.75; American quinine, 40 to 45c.; German quinine, 48 to 52c.; Howard's quinine, 52 to 55c.; 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, \$1.60 to 2.10; oil bergamot, \$2.50 to 3.00; orange, \$2.90 to 3.10; oil peppermint, \$4.00 to 5.25; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 65 to 75c.

FISH.—A good seasonable demand exists for all lines; stocks are in good shape and prices steady. We quote:—Labrador herrings, \$5.25; Cape Breton, \$5.75 to 6.00; dry cod, \$4.50; green cod, No. 1, \$4.75 to 5.00; No. 1 large, \$5.25 to 5.50; large drafts, \$5.50 to 5.75; N. S. salmon, \$13.50 to 14.00 for No. 1; B. C. ditto, \$12.50 to 13.00; sea trout, \$10.50 to 11.00. In fresh fish, haddock is worth 3½ to 4c.; cod, 3 to 3½c.; herrings, 75c. to \$1.00 a hundred; tommycods, 90c to \$1.00 per barrel.

FURS.—But few raw furs are offering. See elsewhere for remarks on foreign markets. Local quotations are steady, bear excepted, for which all local demand has ceased. We quote:—Beaver, \$4.00 to 4.50; bear, large, \$12 to 15.00; bear, medium, \$10 to 12.00; bear, small, cub, \$5.00 to 6.00; fisher, \$4.00 to 5.00; red fox, \$1 to 1.35; cross fox, \$2.50 to 4.00; lynx, \$2.50 to 3.50; marten, \$1.00; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$10.00 to 12.00. These prices are for prime skins.

GROCERIES.—A good deal of business is doing in this line, taking into consideration the state of the roads, which are badly broken up by the heavy thaw of the week past. Sugars are firmer one-eighth on the lower grades, but granulated is unchanged; molasses, 39 to 40c.

PURE GOLD GOODS
ARE THE BEST MADE.
ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

in an ordinary jobbing way; syrups firm at former prices. In teas there has been a larger trade doing, sales of several thousand packages having taken place last week; considerable of this was among wholesales, but a very fair proportion went country-wards. Supplies locally may really be said to be within limited compass, and values are very firmly held. New York has gone up fully a cent within last two or three weeks, and Japan values are ten per cent higher than here. Greens are also active there, and some lots have been shipped from here, so that everything tends to strengthen the hands of holders. Spices, tobaccos, and rice are unchanged; dried fruits are dull at former prices, and canned goods are not yet showing much activity.

HIDES.—The demand continues of a slow character; green butchers' hides are being bought at 5, 4, and 3c. for Nos. 1, 2, and 3 respectively, the same cured selling to tanners at 6, 5, and 4c.; Torontos have sold at 6 to 6½c.; dry hides, 10 to 11c.; green calfskins, 5c.; sheepskins, 85 to 95c.

METALS AND HARDWARE.—The British iron market is showing signs of considerable strength; cable advances received last Friday showed an advance of from nine pence to a shilling all along the line, and there has been a total gain of about 2/- within the last few weeks; warrants are cabled as high as 43/2d. The real basis for this marked access of strength is not fully apparent as yet, but business seems really more active with makers, and local opinions are not wanting that a further advance is possible, though there is a general hanging back from placing import orders, and very little business for the spring has yet been done. Local prices for immediate delivery are not changed. The announcement this morning that there will be no tariff change on manufactured iron has had a settling effect on the trade, which had been rather worked up on this question. The European copper market is much excited at the moment, owing to the death of the manager of the Comptoir d'Escompte, Paris—with suggestions of suicide—which concern is credited with a controlling interest in the syndicate; late local sales have been made in ton lots at 18½c. A good many tin plates are selling, particularly cookes, at \$3.65 in quantity. Some large sales of ingot tin have been made at 24 cents. We quote:—Coltress, \$23.00; Calder, \$22.00; Langloan, \$22; Summerlee, \$22; Eglinton and Dalmellington, \$19.75 to 20; Gartsherrie, nominally \$22; No. 2, 21.50; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20.00; Shotts, \$22; Glengarnock, none here; Middlesboro, No. 3, \$19.50; cast scrap, railway chairs, &c., \$19.50; machinery scrap, \$17; common ditto, \$13 to 00; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.50 to 2.60. Tern roofing plate, 20x28, \$7 to 7.25. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.65 to 3.80; galvanized sheets, No. 28, 5½ 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 0.00; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs.,—; pig, \$4.00 to 4.25; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 12 to 13c.; 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, 18½ to 19c.; sheet zinc, \$5.25;

spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Newfoundland cod oil is not in very full supply, and prices are steady at 41 to 43c. per gal.; Nova Scotia ditto, 38 to 39c.; steam-refined seal, 50 to 52½c. Linseed oil steady, with if anything a stronger feeling abroad, we quote 57c. for raw, 60c. for boiled; turpentine 72c. and likely to be higher; castor oil firm at 8½ to 8¾c. per lb.; olive 95c. to \$1.00 for pure. Shellacs have fallen off a little from the extremely high prices of late prevailing; leads, colors, and glass are at former prices. 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

TRADE MARK.



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

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

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

NIPPON SEICHA KWAISHA.

(TRADE MARK IN RED.)

Nagasaki, Japan,
Nov., 1888.



By **SUCKLING, CASSIDY & CO,**
TRADE AUCTIONEERS.

WHOLESALE STOCK OF HARDWARE

For Sale by Public Auction.

The undersigned have received instructions from E. R. O. CLARKSON, Trustee, to offer for sale *en bloc* by Public Auction, at their Warehouses, corner of Yonge and Melinda streets, Toronto, on

FRIDAY, MARCH 15TH NEXT,
AT TWO O'CLOCK P.M.

The Stock-in-Trade belonging to the
ESTATE OF RISLEY & KERRIGAN,
No. 30 Front Street West, Toronto,
consisting of a full and well-assorted Stock of

GENERAL SHELF HARDWARE,

claimed to be in better condition than any other stock of its kind in Canada, and amounting as per inventory to \$97,488.89.

TERMS.—One-fourth cash, balance in equal instalments at 3, 6, and 9 months, with 7 per cent. interest, secured to the satisfaction of the inspectors; ten per cent. deposit required at time of sale.

Inventory may be seen and further particulars obtained at the Warehouse and at the Assignee's Office.

SUCKLING, CASSIDY & CO.

March 6, 1889.

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TELEPHONE, 1937.

ESTABLISHED 1876.

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RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

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SHAW & HANSFORD,

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Money to Loan.

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.

feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

PARIS GREEN.—There has been a strong advance of a halfpenny a pound in Paris green at home, presumably due to the heightened price of sulphate of copper. Local prices are advanced about a cent. We quote:—In 100 lb. irons, 16 to 17c.; in 1 pound, 18 to 20c.

WOOL.—General steadiness prevails in prices. Cape is worth 15½ to 17c. per lb. There is no Australian here; No. A and B supers, unassorted, 23 to 24c.; fleece, 23 to 25c. The cargo of Cape so long overdue at Boston for this market has not yet turned up.

BRITISH MARKETS.

The monthly export iron and metal circular of Messrs. Henderson & Glass, Liverpool, whose representative in Montreal is Mr. D. C. Barker, under date of February, 1889, says:—Iron—Prices keep very firm. Orders are coming in freely, both for home and export account, and there is large enquiry. Tin unexpectedly experienced a sudden fall in value, but is recovering itself. Tin plates meet with fair demand; prices are firm. Zinc sheets, slightly lower, owing to the drop in Spelter. Spelter, lower; Continental advices state higher prices will rule just now. Copper, weaker. Pig lead, not much doing. Linseed oil, steady at current prices. Freights—From Liverpool to Montreal, *via* Portland, 25/- and 10% per ton, and to Toronto, Hamilton, Guelph, and London, 5/- to 10/- per ton extra with primage, according to classification. Tin plates from South Wales 2/6 and 10% more. To Halifax, N.S.—On ordinary weight 15/ and 10%. Tin plates 17/6 and 10% per ton. From S. Wales 2/6 and 10% more. To St. John, N.B., on ordinary weight, *via* Halifax, 22/6 and 10% per ton.

SITUATION WANTED.

Young man of excellent habits, and two years experience as a double entry bookkeeper will be ready for an engagement in April. Is a good penman, understands shorthand, and can furnish best of references. Address,

"S" MONETARY TIMES OFFICE,
Toronto, Ont.

A GOOD CHANCE.

GENERAL BUSINESS FOR SALE.

For sale in a prosperous town in Southern Manitoba a good general business. Stock about \$12,000. Principally Dry Goods and Groceries. This is a splendid chance, as the business is a paying one. Last year's turn over, \$25,000. Satisfactory reasons will be given for selling. For particulars apply to

P. O. DRAWER, 1238,
Winnipeg, Man.

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,

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

BLACKLEY & ANDERSON,
TORONTO AND HAMILTON.

Accountants, Assignees, Receivers.

REGISTERED CABLE ADDRESS, "JUNIOR."
Telephone 1716.

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REAL ESTATE
Insurance and Financial Broker.

ARBITRATOR AND VALUATOR.

OFFICE, - - No. 8 KING STREET EAST, TORONTO.

A. W. ROSS, Notary Public. H. T. CEPERLEY.

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Send for Maps and Information

PARTNERSHIPS ARRANGED. BOOKS OPENED AND BALANCED. ACCOUNTS INVESTIGATED. ESTATES MANAGED.

CHAS. R. WICKENS,

Accountant, Auditor and Assignee.

LAKE SIDE BUILDING,

29 ADELAIDE STREET, EAST, TORONTO.

WILLIAM BADENACH. EDGAR A. BADENACH

W. & E. A. BADENACH,

Accountants, Arbitrators & General Ins. Agts

AGENTS:
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4 Wellington St. West. 42 King St. East.
Telephone Nos. 228 and 16.

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AUDITOR,

Receiver and Accountant, Insurance and Financial Agent.

28 YORK CHAMBERS, TORONTO.
LOANS NEGOTIATED.

J. McARTHUR GRIFFITH & CO.,

ASSIGNEES IN TRUST,
Accountants, Auditors and Financial Agents.

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

ALLIN & MCKAY,

ASSIGNEES IN TRUST,
Auditors, Trustees, Expert Accountants, ESTATE BROKERS.

Private and Trust funds to loan on real estate security. Particularly favorable rates. 12 King Street, east, Toronto. SAMUEL ALLIN. GEO. PREVOST MCKAY.

CLARK, BARBER & CO.,

ASSIGNEES IN TRUST,
Receivers, Liquidators, Arbitrators, Accountants, Auditors, etc.

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Accountant and Auditor.
Business books opened, examined or balanced. Balance sheets and financial statements prepared. Periodical or special audits undertaken.
Office, 51 King Street East, Toronto. Highest references. Moderate charges.

TORONTO MARKETS.

Toronto, 7th March, 1889.

DRY GOODS.—Since the rush of the millinery opening buyers from the country have not been so numerous. This week's weather would have better suited spring opening than last. Those who did come bought only sorting-up parcels, as the bulk of their orders was placed before. All classes of goods are firm and in some instances with an advancing tendency. European manufacturers appear to be so well occupied that they refuse to book orders unless at an advance and agree for late delivery only. The natural outcome of this, it is thought, should be firmness here with a steady and regular business, fair profits, and no overstocking. Printed sateens are in active request; so are braid trimmings and steel ornaments. Ribbons are also much enquired for. One

city house having under-bought immediately despatched the buyer for further supplies. Values in cottons are firmly maintained at recent advance. There has been a large consumption of greys, and all repeats are being placed at an advance of from 10 to 12 1/2 per cent. A slight advance is to be noted in seersuckers, also in dyed cottons. Payments of the 4th were, on the whole, very well met.

FLOUR.—Dealers do not report quite so active a market as last week. What trading has been done was mostly in straight rollers and extras, at prices unchanged from last week. Bran is also inactive at slightly lower values.

GRAIN.—Millers are the only buyers of wheat and at prices a shade lower than last week. Barley has sold freely and closed easier for all grades. Oats are weaker, and sales have been made about a cent under last Friday's list; transactions to-day at 34, 34 1/2, and 36c. for heavy. There is nothing doing in peas and corn, and rye continues purely nominal.

GROCERIES.—General trade is still more quiet than is altogether pleasant, a condition due no doubt, in some measure, to the bad

STATEMENT

OF

The Mutual Life Insurance Co. of New York,

RICHARD A. McCURDY, President.

For the year ending December 31st, 1888.

Total Assets,	\$126,082,153 56
Increase in Assets,	\$7,275,301 68
Surplus at four per cent.,	\$7,940,063 63
Increase in Surplus,	\$1,645,622 11
Policies in force,	158,369
Increase during year,	17,426
Policies written,	32,606
Increase during year,	10,301
Risks assumed,	\$103,214,261 32
Increase during year,	\$33,756,792 95
Risks in force,	\$482,125,184 36
Increase during year,	\$54,496,251 85
Receipts from all sources,	\$26,215,932 52
Increase during year,	\$3,096,010 06
Paid Policy-Holders,	\$14,727,550 22

THE ASSETS ARE INVESTED AS FOLLOWS:

Bonds and Mortgages,	\$49,617,874 02
United States and other securities,	\$48,616,704 14
Real Estate and Loans on collateral,	\$21,786,125 34
Cash in Banks and Trust Companies at interest,	\$2,813,277 60
Interest accrued, Premiums deferred and in transit, Etc.,	\$3,248,172 46
	\$126,082,153 56

I have carefully examined the foregoing statement and find the same to be correct.
A. N. WATERHOUSE, Auditor.

From the Surplus above stated a dividend will be apportioned as usual.

Year.	Risks Assumed.	Risks Outstanding.	Surplus.
1884	\$34,681,420	\$351,789,285	\$4,743,771
1885	46,507,139	368,981,441	5,012,634
1886	56,832,719	393,809,203	5,643,568
1887	69,457,468	427,628,983	6,294,442
1888	103,214,261	482,125,184	7,940,063

New York, January 23, 1889.

BOARD OF TRUSTEES.

SAMUEL E. SPROULLS.	LEWIS MAY.	ROBERT SEWELL.	HENRY H. ROGERS.
LUCIUS ROBINSON.	OLIVER HARRIMAN.	S. VAN RENSSLAER CRUGER.	JNO. W. AUCHINCLOSS.
SAMUEL D. BABCOCK.	HENRY W. SMITH.	CHARLES R. HENDERSON.	THEODORE MORFORD.
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RICHARD A. McCUREY.	GEORGE F. BAKER.	RUFUS W. PECKHAM.	PRESTON B. PLUMB.
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ISAAC F. LLOYD, 2d Vice-President.
WILLIAM J. EASTON, Secretary.
FREDERIC SCHROEDER, Assistant Secretary.

WILLIAM H. C. BARTLETT, LL.D., Actuary.
ERASTUS C. BENEDICT, Assistant Actuary.

FREDERIC CROMWELL, Treasurer. JOHN A. FONDA, Assistant Treasurer.
WM. W. RICHARDS, Comptroller. WM. P. SANDS, Cashier.
GUSTAVUS S. WINSTON, M.D., WALTER R. GILLETTE, M.D.,
E. J. MARSH, M.D., Medical Directors.
WM. G. DAVIES, Solicitor

T. & H. K. MERRITT, General Managers, 41 YONGE ST., Toronto.

state of country roads. Coffees remain very firm. In Valencia raisins the feeling is much stronger; recent importations have been made at an advance of ½c. Syrups and molasses, in sympathy with sugar, are very firm. All outside sugar markets are strong and Canadian refiners are not anxious to book orders. Refined has sold as low as 5c, but there is nothing to be had now under 5½c. in round lots. Teas continue steady for all descriptions, and especially so on greens. Recent estimates place the shortage of the grade at 42,000 half chests.

HARDWARE.—Trade for the past week has not been as fairly active as is expected at this season of the year. There is only a fair sorting up movement going on, and prices cannot be regarded as particularly buoyant. Stocks of general hardware in the hands of the retailers both in the city and country appear to be large and there is very little disposition to increase. This, however, may be productive of good results later on. American and Canadian manufactured goods are comparatively low and there is a strong disposition on the part of

manufacturers to seek for business. Makers of horse nails are said to be producing at a loss. English manufactured iron and steel are very firm, and the general impression is that as there are large orders in the hands of the manufacturers, there is not any probability of a break. In regard to prices a slight improvement is noticed.

HIDES AND SKINS.—There is no change to note in the condition of this department of trade. The supply of hides continues plentiful and sales slow. Car-lots have changed hands at 5½ to 5¾. Very few sheepskins are now coming in; prices are \$1.00 to 1.35 for best green skins. The supply of calfskins is more plentiful and prices are expected to continue low throughout the season. Tallow remains in active demand at steady quotations.

PROVISIONS.—Trade during the week has been quiet. There has been a good demand for butter, choice bringing 18 to 20c.; medium, 14 to 16c.; common, 13c. Receipts are light. Cheese is dull and steady. In hog products a fair business has been done and the feeling

seems a little steadier, especially on hams, breakfast bacon, and rolls. Long-clear, 8½ to 9c.; hams, 11 to 11½c.; rolls, 9½ to 10c.; breakfast bacon, 11 to 11½c. Lard is firm, 9½ to 10½c, according to package. Eggs are weaker, say 16c. for fresh; cold storage and pickled almost unsaleable. Dressed hogs are selling \$6.75 to 7.00. The demand is entirely from butchers. There is nothing doing in dried or evaporated apples.

SEEDS, HAY, AND STRAW.—The present milder weather has caused a fairly active jobbing demand for timothy and clover at prices as previously quoted. Owing to the bad roads values in hay are higher, receipts being light. Loose timothy is quoted \$19 to 22 and straw \$10 to 12.

WOOL.—The reduced stocks of selected fleece prevents sales and there are no sales to record. All low grade wools, pulled and fleece, are scarce and in demand and the mills are buying steadily at prices which are well maintained. Some large sales of super are reported at 23 to 24c., and stocks are now very low.

J. R. WALKER,

15 COMMON ST., MONTREAL,
IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

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

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

WATERWORKS DEBENTURES

FOR SALE.

\$185,000.

The City of Brantford offers for sale, by tender, Waterworks Debentures to the amount of \$185,000, maturing in 30 years, interest payable half-yearly at 4 per cent. per annum. A sinking fund for repayment provided for. Tenders to be addressed to James Wilkes, Esq., City Treasurer, up to Wednesday, the 27th of March, 1889, at noon. The highest or any tender not necessarily accepted. Tenders to be endorsed, "Tender for City of Brantford Waterworks Debentures." All tenders to be accompanied with a marked cheque at the rate of 1 per cent. on the amount tendered for, as security for the fulfilment of their tender if accepted.

Any tender not accepted, deposit will be returned. The Debentures will be delivered to the party or parties whose tender or tenders are accepted at the City Treasurer's office, City of Brantford, Ontario, Dominion of Canada. Prospectus and full information can be obtained by addressing James Wilkes, Esq., City Treasurer, Brantford, Ont.

S. G. READ,
Chairman of Finance,
Brantford, Ont.

NEULANDS & CO.,

GALT, ONT..

MANUFACTURE A

Heavy Buffalo Fur Cloth Waterproof

That is patented and registered in Canada and the United States. It is made into

Saskatchewan Buffalo Robes,

Which are an excellent imitation of the prime buffalo skin.

These robes are Durable, Warm, and Handsome, and are lined with Heavy Scarlet Wool Lambskin, and must in time largely take the place of the Buffalo, which is a thing of the past.

W. H. STOREY & SON,
ACTON,

Have secured the exclusive control of these goods for Canada; also the exclusive control of the elegant

Princess Carriage Baby Rug

Made by the same firm.

ECONOMY, EQUITY, STABILITY.

THE Ontario Mutual Life,

ESTABLISHED 1870.

Assurances in force, Jan. 1st 1889	\$12,041,914 00
New Assurances written in 1888	2,518,650 00
Cash Income for 1888	393,084 00
Assets, December 31st, 1888	1,313,853 00
Liabilities, as per Government Valuation.....	1,223,516 00

SURPLUS, - \$90,337.00.

The New Business for January and February of this year is MUCH GREATER than was ever before written by the Company during the same months, while, with over \$12,000,000 on our books, the death losses have been only \$6,500!

WM. HENDRY, Manager.

W. H. RIDDELL, Sec'y.

GAS, VAPOR, STOVES OIL, LAMP,

Refrigerators & other Spring Specialties.

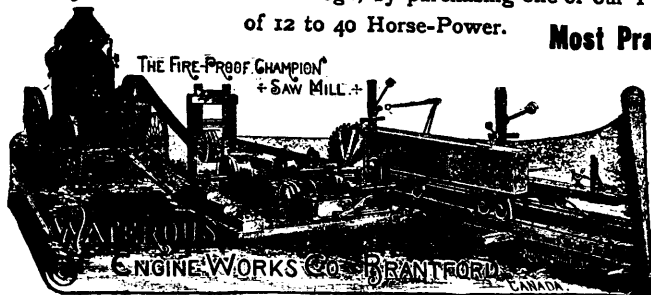
We hold in stock everything a Stove or Tin Dealer requires.

McCLARY MANUFACTURING CO'Y.

LONDON. TORONTO. MONTREAL. WINNIPEG.

WHEN LOGS ARE HELD UP FOR WANT OF SNOW

Take your Saw Mill to the Logs, by purchasing one of our Portable Saw Mills of 12 to 40 Horse-Power.



Most Practical, Efficient and Economical Mills Built.

Send for Circulars.
WATERLOO
Engine Works
COMPANY.
BRANTFORD
AND
WINNIPEG.

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.

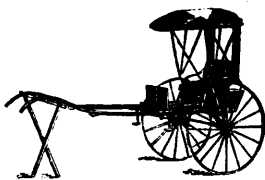
THE EQUITABLE LIFE ASSURANCE SOCIETY.
CONDENSED STATEMENT.

January 1, 1889.

ASSETS,	-	\$95,042,922.96
LIABILITIES,	4c.	\$74,248,207.81
SURPLUS,	-	\$20,794,715.15
NEW ASSURANCE,	}	\$153,933,535.00
OUTSTANDING ASSURANCE,	}	\$549,216,126.00
INCOME,	-	\$26,958,977.59
SURPLUS EARNED IN 1888,	}	\$5,067,123.68
PERCENTAGE OF ASSETS TO LIABILITIES,		128
INCREASE IN SURPLUS,	}	\$2,670,460.30
INCREASE IN INCOME,	}	\$3,718,128.30
INCREASE IN ASSETS,	}	\$10,664,018.11

ARMSTRONG'S "DAISY" GIG.

The lightest, low down, handy entered Gig on the market, and at right prices. Free from horse motion, & balance right. Stylish, roomy, and neat appearing.



Awarded Gold Medal at Melbourne International Exhibition, 1888. Send for circular describing. Every carriage maker should handle.

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

DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.
Packages specially adapted for all classes of goods.
74 and 76 King St. West, Toronto.

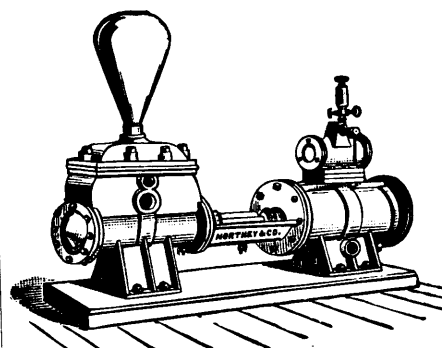


MANITOBA WIRE CO.,
BELLEVILLE, ONT.,
MANUFACTURER OF

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.

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.

ÆTNA LIFE INSURANCE COMPANY,
OF HARTFORD, CONN.

THIRTY-NINTH ANNUAL REPORT,

JANUARY 1, 1889.

ASSETS, January 1st, 1888, at Cost \$31,234,520 72

Premiums in 1888.....	\$3,204,964 16	
Interest, and from other sources in 1888.....	1,730,120 97	5,135,085 13

DISBURSEMENTS.

Death Claims.....	\$1,509,984 71	
Matured Endowments.....	778,161 59	
Dividends to Policy-holders and for Surrendered Policies.....	893,110 99	
Commissions.....	401,884 69	
Agency Expenses, Medical Examinations, and other expenses.....	245,068 38	
Dividends on Stock, earned in Stock Department.....	125,000 00	
Taxes, \$90,969.15; Re-insurance, \$1,207.80.....	92,187 95	4,045,408 26

Assets, December 31st, 1888, at cost..... \$32,324,197 59

ASSETS.

Real Estate.....	\$ 892,404 70	
Office Building.....	250,000 00	
Cash on hand and in banks.....	3,737,801 66	
United States Bonds.....	975,875 00	
Railroad and other Stocks and Bonds.....	796,058 13	
Bank Stocks.....	1,000,074 04	
State, County, City, and Town Bonds.....	7,2 2,403 74	
Mortgages secured by Real Estate valued at over \$58,500,000 00.....	15,723,590 77	
Loans on Collaterals (market value \$759,165.00).....	540,768 31	
Loans on Personal Security.....	2,901 23	
Loans on existing Policies, valued at over \$5,000,000.00.....	1,747,978 09	
Balances due from Agents.....	2,445 92	

Assets, December 31st, at cost price..... \$32,324,197 58

Interest due and accrued, December 31, 1888.....	\$ 531,606 94	
Premiums in course of collection.....	93,891 37	
Quarterly and semi-annual Premiums.....	189,947 85	
Market value of securities over cost.....	679,391 22	1,494,837 38

Gross Assets, January 1, 1889..... \$33,819,034 97

LIABILITIES.

Losses and Claims awaiting further proof, and not yet due.....	\$ 252,420 00	
Dividends to Policy-holders, not due.....	150,763 88	
Premiums paid in advance.....	6,821 95	
Reserve for Re-insurance on existing Premiums.....	27,773 285 90	
All other Liabilities.....	70,878 00	\$28,232,979 73

SU. PLUS AS REGARDS POLICY-HOLDERS.

By Conn., Mass., and New York Standard.....	\$5,566,055 24	
By Standard of many other States and Canada.....	7,325,000 00	
Policies in force January 1, 1889, 67,749, insuring.....	\$102,904,303 44	
Policies issued in 1888, 8,083, insuring.....	16,094,587 00	

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary.
H. W. ST. JOHN, Actuary.
W. H. ORR & SONS, Managers, Toronto.

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.



Insurance.

North British and Mercantile

FIRE & LIFE

INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:
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Hon. THOS. RYAN. ARCHI. MACNIDER, Esq.

R. N. GOOCH,
H. W. EVANS, } Agents,
96 Wellington St. E., TORONTO.

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

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies
recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,137 40	9,760 00
" "	50	7,968 90	13,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" "	40	10,666 80	20,360 00
" "	50	12,153 70	18,530 00
15-Year Endowment.	30	14,992 00	86,250 00
" "	40	15,584 60	99,600 00
" "	50	17,162 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.

DAVID BURKE,
(General Manager for Canada.)

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

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
<hr/>	
New Assurance,	\$188,023 105.00
Outstanding Assurance...	488,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.34
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,432.09
Assets to Liabilities	127½ per cent.

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

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds..... \$33,000,000
Invested in Canada 3,000,000

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.
F. SPARLING, City Agent, 9 Toronto St.

LIVERPOOL & LONDON & GLOBE

Insurance Company.

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

Head Office, Canada Branch, Montreal.

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Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on
Special Terms.

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20 Wellington St. E. G. F. C. SMITH,
Chief Agent for the
Dominion, Montreal.

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done exclusively on the Premium Note
system.

F. W. STONE, President CHAS DAVIDSON,
Secretary.

HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Company

OF CANADA.

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

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

The Stock of this Company is held by many of
the wealthiest men in Canada.

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.
MALCOLM GIBBS, Chief Agent.

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

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

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

HEAD OFFICE, GALT, ONT.

Insurance.

NORTH AMERICAN

Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:
HON. ALEX. MACKENZIE, M.P., ex-Prime Minister
of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN
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Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto
Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale
Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont'l Transp't'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

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President Montreal Stock Exchange
JACQUES GRENIER, Esq.,
President La Banque du Peuple.
HUGH MCLENNAN, Esq.,
Director Bank of Montreal.
ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.

ROBERT SIMMS, Esq.,
Of R. Simms & Co
F. STANCLIFFE,
General Manager.
J. E. & A. W. SMITH,
GENERAL AGENTS, TORONTO.
J. FRITH JEFFERS,
MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada, { GEO. DENHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

W. A. SIMS, MANAGER. T. M. PRINGLE,
AGENT, TORONTO

Wants Agents at Wingham, Brussels and Perth.

Insurance.

THE MILLERS & MANUFACTURERS INSURANCE CO.,

24 Church Street, - - - Toronto.

DEAR SIRS,—

At the fire which recently occurred in our mill at Teeswater, we beg to say that had it not been for the pails and casks kept ready for use on each flat, as instructed by your Company, the mill would undoubtedly have been completely destroyed. The fire commenced in the attic, and the elevator heads, with a part of the ceiling were blazing when discovered, and in a few minutes the whole flat would have been in a blaze.

After this experience, we cannot too strongly recommend the plan of placing pails and casks in all mills, and keeping them always ready for use at a moment's notice.

Yours very truly,

HOWSON BROS.

Teeswater, Ont., Feb. 6th, 1889.

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

Incorporated - - - 1848.
JOHN E. DEWITT.....PRESIDENT.
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

Agents' Directory.

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

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

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

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

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

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

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Government Deposit, - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.
" Halifax, N.S., GEO. M. GREER.
" Montreal, THOS. SIMPSON.
" Toronto, Ontario General Agency, GEO. J. PYKE, General Agent

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

THE MUTUAL LIFE Insurance - Company, OF NEW YORK.

RICHARD A. McCURDY, - - - President.

Assets, - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of	\$ 7,275,301 68
A gain in income of	3,096,010 06
A gain in new premiums of	2,393,406 00
A gain in surplus of	1,645,622 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,251 86

THE MUTUAL LIFE INSURANCE CO.

Has Paid to Policy-holders since Organization \$272,481,839.82.

The wonderful growth of the Company is due in a large degree to the freedom from restriction and irksome conditions in the contract, and to the opportunities for investment which are offered in addition to indemnity in case of death.

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$109,000,000 of new insurance.

The Distribution Policy of the Mutual Life Insurance Company is the most liberal contract offered by any company and produces the best results for the Policy-holders.

T. & H. K. MERRITT,
General Managers Western Ontario,
TORONTO.

Paper.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

INSURANCE & COMMERCIAL TROUT & TODD, JOB PRINTERS, TORONTO.

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

64 & 66 CHURCH STREET, TORONTO.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

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

AGENTS WANTED. HENRY O'HARA, Managing Director.

THE MERCANTILE AGENCY.

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada. Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B.C., and in one hundred and six cities of the United States and Europe. Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.
FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.

R. WICKENS, Gen. Agent, for Toronto & Co. of York.

BRITISH AMERICAN BUSINESS COLLEGE Arcade, Toronto.

A School thoroughly equipped for Business Training.

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

TORONTO PRICES CURRENT.—Mar. 7, 1889.

Leading Manufacturers.

EDWARDSBURG STARCH CO.,

(LIMITED.)

Manufacturers of the Celebrated Brands

- BENSON'S PREPARED CORN.
BENSON'S SATIN 1lb. CHROMO BOXES.
EDWARDSBURG SILVER GLOSS
CANADA SILVER GLOSS, 6lb. Boxes.
EDWARDSBURG No. 1 WHITE LAUNDRY, 4lb. Boxes.
EDWARDSBURG RICE, 1lb. Fancy Boxes.

FACTORY: CARDINAL ONT. OFFICE: MONTREAL

1878 ESTABLISHED 1888

J. HARRIS & CO.

(Formerly Harris & Allen).

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

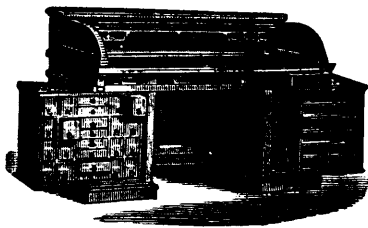


W. STAHLSCHMIDT & CO.

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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.

The Canadian Gazette LONDON, ENGLAND.

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

Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price Threepence, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.)

EDITORIAL AND ADVERTISING OFFICES: 1 Royal Exchange Buildings, London, Eng.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities like flour, sugar, and oil.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.E.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.



ORGANIZED 1871.

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

HEAD OFFICE, - - TORONTO, ONT.

President, Sir W. P. HOWLAND, C.B.; K.C.M.G.
Vice-Presidents, - WM. ELLIOT, Esq. EDWD HOOPER, Esq.

DIRECTORS.

Hon. Chief Justice Macdonald,	S. Nordheimer, Esq.
W. H. Beatty, Esq.	W. H. Gibbs, Esq.
J. Herbert Mason, Esq.	A. McLean Howard, Esq.
James Young, Esq. M.P.P.	J. D. Edgar, M.P.
M. P. Ryan, Esq.,	Walter S. Lee, Esq.
A. L. Gooderham, Esq.	

Managing Director, - J. K. MACDONALD.

MANITOBA BRANCH, Winnipeg, - - D. McDONALD, Inspector.
C. E. KERR, Cashier.
A. W. R. Markley, Gen. Agt. N. W. T. J. N. Yeomans, Gen Agt.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	LIFE ASSUR'NC'S IN FORCE.		LIFE ASSUR'NC'S IN FORCE.	
	INCOME.	ASSETS.	INCOME.	ASSETS.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,073,577
1874... 64,073	521,362	1,786,362	1884... 278,379	1,274,397
1876... 102,822	715,944	2,214,098	1886... 373,500	1,593,027
1878... 127,505	773,895	3,374,688	1887. 495,881	1 750,094
1880... 141,402	911,132	3,881,479		10,841,751

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

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,485
Life Funds, 16,288,045
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.

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

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

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

ONTARIO BRANCH.

HEAD OFFICE, - TORONTO.

H. M. BLACKBURN,
General Agent.

WM. ROWLAND,
Inspector for Ontario.

CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman:

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

General Manager:
L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

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

Nova Scotia Branch,
Head Office, - Halifax.

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

Manitoba Branch,
Head Office, - Winnipeg

ALF. SHORTT,
General Agent.

H. CHUBB & CO.,
General Agents.

G. W. GIRDLESTONE,
General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,138,666 52

INCORPORATED 1883.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq
DEPUTY GOVERNOR, JOHN LEYS, Esq.

Hon. Wm. Cayley, John Y. Reid, Esq. Geo. H. Smith, Esq.
G. M. Kinghorn, Esq. Thos. Long, Esq. A. Meyers, Esq.
Dr. H. Robertson.

FORTY-FOURTH ANNUAL REPORT OF THE NEW YORK LIFE INSURANCE COMPANY.

OFFICE: Nos. 346 & 348 BROADWAY, NEW YORK.

JANUARY 1st, 1889.

Amount of Net Assets, January 1st, 1888 - - - - - \$79,912,317 17.

REVENUE ACCOUNT.

Premiums	\$22,301,931 11	
Less deferred premiums, January 1st, 1888	1,174,340 36—	\$21,127,590 75
Interest and Rents, &c.	4,762,169 67	
Less Interest accrued January 1st, 1888	488,477 59—	4,273,692 08—
		\$25,401,282 83

DISBURSEMENT ACCOUNT.

Losses by death and Endowments, matured and discounted, (including reversionary additions to same)	\$5,425,926 78	
Dividends, (including mortuary dividends) annuities, and purchased insurances.	5,547,143 27	
Total paid Policyholders	\$10,973,070 05	
Taxes and reinsurance	303,062 84	
Commissions, (including advanced and commuted commissions), brokerage, agency expenses, physicians' fees, &c	3,558,440 80	
Office and law expenses, salaries, advertising, printing, &c	654,690 12—	\$15,489,263 81

\$105,313,600 00

ASSETS.

Cash on deposit, on hand, and in transit	\$ 3,695,836 94
United States Bonds and other bonds and stocks (market value, \$58,222,751 94)	54,566,901 58
Real Estate	9,308,152 08
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$13,800,000, and the policies assigned to the Company as additional collateral security)	16,966,932 50
Temporary loans (market value of securities held as collateral, \$2,144,670)	1,676,250 00
*Loans on existing policies (the Reserve on these policies, included in Liabilities amounts to over \$2,000,000 00)	378,874 10
*Quarterly and semi-annual premiums on existing policies, due subsequently to January 1st, 1889	1,435,734 86
*Premiums on existing policies in course of transmission and collection. (The reserve on these policies, included in Liabilities, is estimated at \$1,500,000)	1,045,089 46
Agents' balances	298,959 43
Accrued Interest on investments, January 1st, 1889	451,605 24—
	\$89,824,336 19
Market Value of Securities over Cost Value on Company's Books	\$3,655,850 36

**A detailed schedule of these items will accompany the usual Annual Report, filed with the Insurance Department of the State of New York.*

TOTAL ASSETS, January 1st, 1889. - - - - - \$93,480,186.55

Appropriated as follows:—

Approved losses in course of payment	\$555,555 62
Reported losses, awaiting proof, &c.	302,964 77
Matured endowments, due and unpaid (claims not presented)	56,511 88
Annuities due and unpaid (claims not presented)	26,865 69
Reserved for reinsurance on existing policies; at the Actuaries' table 4 per cent. interest....	\$78,985,757 00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1888, over and above a 4 per cent. Reserve on existing policies of that class	5,315,720 83
Addition to the Fund during 1888	2,043,665 84
	\$7,359,386 67

DEDUCT:

Returned to Tontine policyholders during the year on matured Tontines	935,609 54
Balance of Tontine Fund January 1, 1889	6,423,777 13
Reserved for premiums paid in advance	46,504 21

DIVISIBLE SURPLUS (Company's new Standard) \$86,397,936 30
7,082,250 25

SURPLUS by the New York State Standard (including the Tontine Fund) \$93,480,186 55
13,500,000 00

From the undivided surplus, as above, the Board of Trustees have declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

Returns to Policy-Holders	Insurance in Force.	Assets.	New Policies Issued.
1886.....\$7,627,230	Jan. 1. 1887.....\$304,373,540	Jan. 1, 1887.....\$75,421,453	1886.....\$22,027
1887..... 9,535,210	Jan. 1. 1888..... 358,935,536	Jan. 1, 1888..... 83,079,845	1887..... 28,522
1888.....10,973,070	Jan. 1, 1889..... 419,886,505	Jan. 1, 1889..... 93,480,186	1888..... 33,334
Number of policies issued during the year, 33,334.	Risks assumed, \$125,019,731.	Total number of policies in force Jan. 1, 1889, 129,911.	
	Amount at risk, \$419,886,505.		

TRUSTEES:

WM. H. APPLETON.	WILLIAM A. BOOTH.	JOHN CLAFLIN.	ALEX. STUDWELL.	WALTER H. LEWIS.
WILLIAM H. BEERS.	HENRY BOWERS.	ROBT. B. COLLINS.	ELIAS S. HIGGINS.	EDWARD MARTIN.
RICHARD MUSER.	JOHN N. STEARNS.	W. F. BUCKLEY.	A. H. WELCH.	
C. C. BALDWIN.	WM. L. STRONG.	HENRY TUCK.	L. L. WHITE.	

WILLIAM H. BEERS, Pres. HENRY TUCK, Vice-Pres. ARCHIBALD H. WELCH, 2nd Vice-Pres. RUFUS W. WEEKS, Actuary.
 THEODORE M. BANTA, Cashier. A. HUNTINGTON, M.D., Medical Director.

CANADIAN DEPARTMENT.

HEAD OFFICE, Montreal.

BRANCH OFFICE, Toronto.

DAVID BURKE, General Manager.