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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 29. TORONTO, ONT., FRIDAY, JANUARY 17, 1890. { \$2 A YEAR. 10C PER SINGLE COPY

Leading Wholesale Trade of Toronto.

NEW GOODS!

Several large Shipments just received and opened in

TAPESTRY CARPETS,
All Grades.

BRUSSEL CARPETS,
All Qualities.

CRETONNES,
The Latest Patterns.

SWISS CHECK MUSLINS,
New Checks.

PLAIN AND FANCY FRILLINGS,
Fashionable Widths.

Value unsurpassed. Quotations sent on application. Inspection invited. Orders solicited.

JOHN MACDONALD & CO.,

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

FOR IMMEDIATE DELIVERY.

Summerlee	PIG	Summerlee
Gartsherrie		Gartsherrie
Seimens	IRON	Seimens
Carnbroe		Carnbroe

WRITE FOR QUOTATIONS.

RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,
32 King Street East,
TORONTO, - ONT.

Leading Wholesale Trade of Toronto.

McMASTER & 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, JOHN MULDBREW,
London, Eng. Toronto.

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

PERKINS, INCE & CO.,

WHOLESALE GROCERS,
41 and 43 Front Street East, Toronto.

IN STORE:

PRUNES, Season 1889.

(SPHINX BRAND.)

MALAGA FRUIT.
CHOICE AND FINE SULTANAS.

FINEST SELECTED VALENCIAS.
SELECTED VALENCIAS IN LAYERS.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF
Teas, Fancy Groceries, Mediterranean & West India Products.

IN STOCK:

Fine Filiatra Currants,

BARRELS AND HALVES.

CHOICE SULTANAS. LARGE STOCK
OF CANNED GOODS.

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MCKAY & CO'Y,

IMPORTERS
General Dry Goods.

AGENCY OF
THE LYBSTER COTTON MFG. CO.

SHEETINGS.
SHIRTINGS. . . .
. . . . TICKINGS.
YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

SPECIAL ATTENTION IS DIRECTED
TO OUR STOCK OF LADIES
AND MISSES'

HOSIERY

AND

UNDERWEAR!

WHICH INCLUDES ALL THE BEST
MAKES OF IMPORTED AND
DOMESTIC GOODS.

CLOSE PRICES.

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,
15, 17 & 19 Colborne Street,
TORONTO.
25 Old Change, London, - - England.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital..... \$2,000,000
 Rest Fund..... 1,075,000
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
 JOHN H. R. MOLSON, President.
 R. W. Shepherd, Vice-President.
 Sir D. L. Macpherson, K.C.M.G. S. H. Ewing.
 W. M. Ramsay, Henry Archibald.
 F. WOLFESEAN THOMAS, General Manager.
 A. D. DURNFORD, Inspector.

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

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co.'s, Prince Edward Island—Bank of Nova Scotia, Summerside Bank. British Columbia—Bank of British Columbia. Manitoba—Imperial Bank of Canada, Newfoundland—Commercial Bank of Newfoundland, St. John's.

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

AGENTS IN UNITED STATES.—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Bank of Buffalo. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

BANK OF NOVA SCOTIA

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, Jairo 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.—Minneapolis, Minn. In Quebec—Montreal. Collections made on favorable terms and promptly remitted for.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.
CAPITAL, \$3,500,000
RESERVE FUND, 535,000
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, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.
 IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.
 Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
 Capital..... \$200,000
 Reserve..... 25,000
W. H. TODD, President.
J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.
T. W. JOHNS, Cashier.
L. E. BAKER, President.
C. 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 Eliot National Bank.
 London, G.E.—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.

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

Board of Directors:
 ANDREW THOMSON, Esq., - - PRESIDENT.
 HON. E. J. PRICE, - - - VICE-PRESIDENT.
 Sir A. T. Galt, G.C.M.G. | E. J. Hale, Esq.
 E. Giroux, Esq. | Hon. Thos. McGreevy.
 D. C. Thomson, Esq.

E. E. WEBB, - - - CASHIER.
 J. G. BILLET, - - - INSPECTOR.

BRANCHES:
 Alexandria, Ont. | Quebec, Que.
 Iroquois, Ont. | Smith's Falls, Ont.
 Lethbridge, N.W.T. | Toronto, Ont.
 Montreal, Que. | West Winchester, Ont.
 Ottawa, Ont. | Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - The Alliance Bank, Limited.
 LIVERPOOL, - - - Bank of Liverpool, Limited.
 NEW YORK, - - - National Park Bank.
 BOSTON, - - - Lincoln National Bank.
 MINNEAPOLIS, - - - First National Bank.
 ST. PAUL, - - - St. Paul National Bank.

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

The Bank of B. N. A., in the Province of British Columbia, and the Bank of Nova Scotia, in the Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835
 Capital paid-up..... \$1,200,000
 Reserve..... 350,000
JACQUES GRENIER, - - - President.
J. S. BOUSQUET, - - - Cashier.

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.
 Authorized Capital..... \$1,000,000
 Capital Paid-up..... 500,000
 Reserve Fund..... 100,000
HEAD OFFICE, - HALIFAX, N.S.
W. L. FITZPATRICK, - - - Cashier.

DIRECTORS.
ROBIE UNLACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor, New Brunswick: Feticoctiac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up)..... \$1,000,000
 Reserve Fund..... 400,000
HEAD OFFICE, - - HAMILTON.

DIRECTORS:
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach,
Charles Gurney, A. T. Wood.
J. TURNBULL, - - - Cashier
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:
 Alliston, Listowel, Owen Sound, Toronto,
 Chesley, Milton, Port Elgin, Wingham,
 Georgetown, Orangeville, Simcoe.
Correspondents in United States.
 New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.
Correspondents in Britain.
 National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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, Thomas Ritchie,
M. Dwyer, Wiley Smith.

Head Office—HALIFAX. - D. H. DUNCAN, Cashier,
Branch—MONTREAL. - E. L. PHASE, 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, Newcastie.

Agencies in P. E. Island.
 Charlottetown, Summerside.
 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's 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.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
 Rest..... 400,000
JAMES MCLAREN, Esq., President.
CHARLES MAGRE, Esq., Vice-President

DIRECTORS.
R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, - - - Cashier.

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

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

THE COMMERCIAL BANK OF MANITOBA.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1826.
HEAD OFFICE, - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, £680,000 Sterling
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LAILEY, Esq., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 664,000
 Reserve Fund..... 158,000
OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D MCGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. MCMILLAN, Sec-Treas.

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

Capital Subscribed \$3,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 340,000
 Total Assets 3,606,732
 Total Liabilities 2,024,438
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank, without charge.
 WILLIAM F. BULLEN, Manager
 London, Ontario, 1889.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.
 Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 466,800 00
 Capital Paid up - - - - - 310,581 58
 Reserve Fund, - - - - - 120,000 00
 Contingent Fund, - - - - - 5,000 00
DIRECTORS.
 JAMES GORMLEY, Esq., President.
 E. HENRY DUGGAN, Esq., Vice-Presidents.
 WILLIAM BOOTE, 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 Trust & Loan Company of Canada, ESTABLISHED 1861.

Subscribed Capital \$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund 147,730
HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
 347 George St., Peterboro.
 Capital Subscribed, \$2,000,000
 Capital Paid up, 800,000
 Reserve Fund, 140,000
 Invested Funds 2,539,000
 Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 GEO. A. COX, President.
 F. G. COX, Manager.
 E. R. WOOD, Sec'y.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.

DIVIDEND NO. 25.
 Notice is hereby given that a dividend at the rate of Six per Cent. per annum on the Paid-up Capital Stock of this Company, has been declared for the half-year ending 31st December, 1889, and that the same will be payable at the office of the Company on and after
Thursday, 2nd of January next.
 The Transfer Books will be closed from the 16th to the 31st instant, both days inclusive. By order of the Board.
 SAMUEL SLATER, Treasurer.
 Hamilton, Dec. 9th, 1889.

Bankers and Brokers.

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

GARESCHÉ, GREEN & CO. BANKERS.

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

ROBERT BEATY & CO.

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,
 Members Toronto Stock Exchange,
 INVESTMENT AGENTS,
 OFFICES, BANK OF COMMERCE B'G, KING ST. W., TORONTO.

Debentures Issued, - Estates Managed,
 - Rents Collected. -

JOHN STARK & CO.,

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

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

Telephone 330. - - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.
 (MEMBERS MONTREAL STOCK EXCHANGE),

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

Insurance.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
 Glasgow and London Buildings, Montreal.

JOINT MANAGERS:
 J. T. VINCENT AND RICHARD FREYGANG.
 TORONTO BRANCH OFFICE, - - 34 Toronto Street.
 THOMAS MCGRAKEN, Res. Secretary.

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. E. J. CARTWRIGHT, KCMG.
 MANAGER, - - - - - A. E. PLUMMER.

This Company acts as Liquidator, Assignee or Trustee for benefit of Creditors, and generally in winding up estates. Also accepts office of Executor, Administrator, Receiver, Guardian, or Committee. The execution of all Trusts by appointment or substitution. Also acts as Financial Agent for Individuals and Corporations in all negotiations and business generally, including the Issue and Countersigning of Bonds, Debentures &c. Investment of Money, Management of Estates, Collection of Rents, and all financial obligations. Deposit Boxes of various sizes to rent.

THE GUARANTEE COMP'Y

OF NORTH AMERICA.
 ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

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

Insurance.

Provident Savings Life Assurance Society

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

ATLAS ASSURANCE CO'Y,

OF LONDON, ENGLAND.
 FOUNDED - - - - - 1806.
 CAPITAL, - - - - - £1,200,000 Stg.

Branch Manager for Canada: - 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 - - - 1829.
 CAPITAL, - - - - - £1,000,000 Stg.

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.
 Agents required in unrepresented towns.

Bankers and Brokers.

H. L. HIME & CO.

Stock Brokers & Financial Agents.
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.
 20 King Street, East, - - - - - Toronto.
 TELEPHONE - - - - - 532.

Leading Barristers.

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BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto. TELEPHONE 244.

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THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO.

D. B. THOMSON. DAVID HENDERSON. GEO. BELL. WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

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

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

GEO. G. GIBBONS GEO. McNAB. P. MULKERN FRED. F. HARPER.

W. G. SEAW. J. E. HANSFORD.

SHAW & HANSFORD,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK, 20 TORONTO STREET, - - - TORONTO, ONT. Money to Loan.

LINDSEY & LINDSEY,

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

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McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES, - - - 17 TORONTO STREET, TORONTO. Telephone 1334.

John Murray Clark. - - - Wm. David McPherson. Frederick Clarence Jarvis. Registered cable address, - - - "CLAPHER," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

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Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

Table with 2 columns: Description and Amount. Includes Subscribed Capital, Fire Premiums, Life Premiums, Interest, Accumulated Funds.

JAMES LOCKIE, - - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA. E. P. PEARSON, - - - Agent, TORONTO. Jan. 1, 1887.

STOCK AND BOND REPORT.

Main table with columns: BANKS, LOAN COMPANIES, UNDER PRIVATE ACTS, DOM. JOINT STOCK CO'S ACT, MISCELLANEOUS. Includes sub-sections for UNDER BUILDING SOC'S ACT, 1859 and UNDER PRIVATE ACTS.

Table with columns: INSURANCE COMPANIES, RAILWAYS, SECURITIES, DISCOUNT RATES. Includes sub-sections for ENGLISH—(Quotations on London Market.) and London, Jan. 4.

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.

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Winter Arrangement. 1890.

Table with columns: FROM LIVERPOOL, FROM PORTLAND, FROM HALIFAX. Rows include Dec 12 Peruvian, Jan 2 Sardinian, Jan 2 Parisian, Feb 16 Polynesian.

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

RATES OF PASSAGE: Portland or Halifax to Liverpool and Londonderry.

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

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

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

JOHN J. GARTSHORE, 49 Front Street W., Toronto. Railway Equipment. Second-Hand Rails and Locomotives. CHARCOAL AND FOUNDRY IRON.

D. L. DOWD'S HEALTH EXERCISER. For Brain Workers & Sedentary People.



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

EUROPEAN MARKETS.

LONDON, January 15th.

Beerbohm says: Floating cargoes—Wheat steady; maize, nil. Cargoes on passage—Wheat, very few bids in market; maize, quiet but steady. Mark Lane—English wheat, samples of new English showing are mostly inferior condition; foreign wheat, quiet but steady; maize, quiet; English flour, not many buyers in market. French country markets—Tone is steady. Liverpool—Spot wheat, firmly held; maize, rather more enquiry.

LIVERPOOL, January 15th.

Pork, 54s. 6d.; lard, 32s. 0d.; bacon, long clear, heavy, 29s. 6d.; light, 29s. 6d.; short clear, 29s. 6d.; tallow, 25s. 0d.; cheese, white and colored, 52s. 6d.

LIVERPOOL, January 15th.

Cotton easy; American middlings, 5 13-16d.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Table of lumber prices: Clear pine, 1 1/2 in. or over, per M \$38 00 25 00. Pickings, 1 1/2 in. or over 28 00 25 00. Clear & pickings, 1 in 28 00 25 00. Do, do, 1 1/2 and over 30 00 22 00. Flooring, 1 1/2 & 1 1/4 in 14 00 16 00. Dressing 15 00 16 00. Ship, culis stks & sids 19 00 13 00. Joists and Boantling 19 50 13 50. Clapboards, dressed 19 50 00 00. Shingles, XXX, 16 in 9 35 9 40. Shingles, 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—7 1/2 ft. B.M.

Table of hardwood prices: Birch, No. 1 and 2 \$17 00 20 00. Maple 16 00 18 00. Cherry 20 00 25 00. Ash, white 24 00 28 00. Black 16 00 18 00. Elm, soft 11 00 12 00. Rock 18 00 00 00. Oak, white, No. 1 and 2 25 00 30 00. Red or grey 18 00 20 00. Balsam of Gilead, No. 1 & 2 13 00 15 00. Chestnut 25 00 30 00. Walnut in, No. 1 & 2 25 00 100 00. Butternut 30 00 40 00. Hickory, No. 1 & 2 28 00 00 00. Basswood 16 00 18 00. Whitewood 35 00 40 00.

Fuel, &c.

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

Hay and Straw.

Table of hay and straw prices: Hay, Loose, Timothy \$12 00 14 00. Clover 8 00 10 00. Straw, bundled oat 8 00 9 00. loose 6 00 0 00. Baled Hay, first-class 11 00 12 00.

LIVERPOOL PRICES.

January 15th, 1890.

Table of Liverpool prices: Wheat, Spring s. d. 7 5. Red Winter 7 0. No. 1 Cal 7 4. Corn 4 3. Fees 5 9. Lard 32 0. Pork 54 6. Bacon, long clear 29 6. short clear 29 6. Tallow 25 0. Cheese 52 6.

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

THE

Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 30 hours.

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

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

N. WEATHERSTON, Western Freight and Passenger Agent, 98 Rossin House Block, York St., Toronto.

D. POTTINGER, Chief Superintendent.

Railway Office, Moncton, N.B., 14th Nov., 1889.

THE MERCANTILE AGENCY

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

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

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

DUN, WIMAN & CO.

JULIAN SALE & Co.

Manufacturers of

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

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

Factory 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORLED COVER PAPERS SUPERFINISHED.

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

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

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,
MONTREAL & TORONTO.
Manufacturers' Agts., &c.

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

ALSO

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

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.

BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.

The Wholesale Trade only Supplied.

THE NEOSTYLE

Should be in every Business Office.

Circulars on application to

GEO. BENGOUGH, 47 KING E., TORONTO.

Mercantile Summary.

HARRISTON is lighted by electricity.

COMBER, in Essex County, has a population of 1,053, and will apply for village incorporation.

THE smallpox epidemic will cost Pelee Island nearly \$1,200, when all the bills in connection therewith are settled.

THE Baldwin Locomotive Works are turning out twenty-eight locomotives a week, which is at the rate of 1,456 in twelve months.

THE Huron Expositor Almanac for 1890 contains a lot of political and statistical information conveniently arranged.

THE Galt Board of Trade has arranged for a board dinner to take place at the Imperial hotel on the 24th inst.

THE last pole of the C. P. R. telegraph line into Halifax was put up last week. The work of stringing wires is now being pushed ahead rapidly.

JAMES AMMOORE, of Aldfield, who was found guilty last week, in Hull, for having an illicit still in his possession, was fined \$100 besides being sentenced to one month's imprisonment.

SAYS the Pictou News: The location of the smelting works at Pictou Landing now seems certain. Tenders are invited for 250,000 bricks to be delivered there during the summer months.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIERNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

THE Portage la Prairie *Liberal* appears at New Year's as an eight-page paper, and a very creditable one, full of neighborhood news.

THE *Electrical World* states that during the recent crusades in New York city 338 poles and 472,692 feet of wire were removed from the streets.

DURING 1889 there were 4,644 vessels entered at the port of Halifax, 439 foreign steamers and 348 coastwise, 671 foreign sailing vessels and 3,186 coastwise.

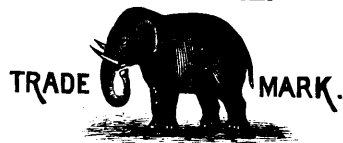
AMONG the curiosities of advertising, is an item going the rounds to the effect that to a recent advertisement, inserted once in an American paper, 15,000 replies were received, and each reply contained two 6-cent stamps.

THOUGH Springhill, N.S., did not make great progress during 1889, it did not fall behind. The shipments of coal reached the respectable total of 366,000 tons, a slight increase over the previous year.

DRAWINGS have been seen by the *Engineering and Mining Journal* for a new steamer intended to make the trans-Atlantic voyage in 4½ days. She is to be 434 ft. long, 2,880 tons displacement, patterned after the French torpedo boats. The new ship is to be capable of making 35 knots an hour for twenty-four hours, and an average for the whole voyage of 28 knots an hour.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.
MONTREAL.



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

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

FULL STOCK. -- PROMPT SHIPMENT.

STEWART MUNN & CO.,

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

THE steamer "Halifax" sailed from Halifax on the 9th inst. with the largest and most valuable cargo of the season. It is valued at \$150,000.

THE Badger Mining Company, owners of the Badger silver mine near Port Arthur, have just declared a first dividend, payable January 15, of 50 cents per share on 50,000 shares, equivalent to 10 per cent. on the total capital stock of \$250,000.

AT Windsor, Ont., the Board of Trade is considering the proposals of some American capitalists to establish in Windsor a manufactory for the production of railway supplies. They ask of the town free water and exemption from taxes.

ONE prominent wholesale merchant in Winnipeg tells the *Free Press* that he is fairly well satisfied with the way in which payments are coming in from the country merchants at present. There is a vast improvement on the same period last year.

A MEETING of the creditors of S. T. Whitwell, of Dresden, was held last week, when the appointment of Mr. G. K. Crocker, of London, as assignee, was confirmed, and Messrs. Hallum and McLean, of Toronto, were chosen inspectors. The liabilities will approximate \$2,000, the assets being about \$600 or \$700. The estate will be wound up at once.

WHITEWEAR!

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

STEEL, HAYTER & CO.

IMPORTERS OF

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application

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

HAMILTON—Lambe & Mackenzie.

WINNIPEG—Rubidge & Kirkwood.

ST. JOHN, N.B.—Schofield & Bee.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

"OUR NATIONAL FOODS."

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

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

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

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

The Ireland National Food Co., (Ltd.)

Office and Mills:

109 Cottingham St., - 134 to 148 Marlborough Ave. Toronto, Dec. 1st, 1889. (TELEPHONE No. 3623.)

Leading Wholesale Trade of Montreal.

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

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

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

**THE CELEBRATED
Cook's Friend Baking Powder**
IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST
Ask for the Cook's Friend, and take no other.
Beware of any offered under slightly different names.
All first-class grocers sell it.

CANTLIE, EWAN & CO.
General Merchants & Manufacturers'
Agents
Bleached Shirtings,
Grey Sheetings Tickings,
White, Grey and Colored Blankets,
Fine and Medium Tweds,
Knitted Goods,
Plain and Fancy Flannels,
Low Tweds, Stoffes, &c., &c.
Wholesale Trade only supplied.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners 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
Sootch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

RENNIE MANU'FG CO.
— MAKES —
Baby Carriages, Tricycles,
Velocipedes, Children's Waggon,
Carts, Sleighs Etc.
We Lead on Wheels, and our Carriages combine
Strength with Elegance. Telephone 3463.
RENNIE MFG. CO., 1012 Yonge Street,
Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF
**DRY GOODS, SMALLWARES
and FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.
Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY
White Lead, Color & Varnish Works,
MANUFACTURERS OF
**WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.**
IMPORTERS OF
Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.
146 MCGILL ST.,
MONTREAL. P. D. DODS & CO.

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,
*Cotton Spinners, Bleachers, Dyers and
Manufacturers.*

COTTON YARNS, CARPET WARPS.
HALL KNITTING COTTONS.
HOSIERY YARNS, AND YARNS
For Manufacturers' use.
BEAM WARPS FOR WOOLLEN MILLS.
**GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.**
SHEETINGS, SHIRTINGS AND STRIPES.
8oz. In Plain and Fancy
COTTONADES, mixed Patterns.
The only "Water Twist" Yarn made in Canada.

AGENTS:
WM. HEWITT, } Toronto, | DUNCAN BELL,
JOHN HALLAM, } Ont. | Montreal.
MILLS:
NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN N. B.

ESTABLISHED 1857.
THOMAS MARKS & CO.,
MERCHANTS,
Forwarders and Vessel Owners.
Stores, Warehouses, Offices & Wharves
SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or
Marine Insurance.
BALL'S CORSETS,
Manufactured by
BRUSH & CO.,
Cor. Bay & Adelaide Streets,
TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
780, 782, 784, 786 Craig St.,
MONTREAL.

Mercantile Summary.

WM. MORRIS, the poet and designer, is very unpopular in England just now, for he has been telling the shopkeepers that two thirds of the things seen in their windows are "hideous in color and form, without the semblance of the artistic spirit in them."

At the close of last year the Bright Cheese Manufacturing Co. closed its business. The quantity of milk delivered was 3,832,673 lbs.; the amount of cheese made, 359,380 lbs.; the amount of money realized, \$33,731.78. Or, at the rate of 9 3/4 cents per pound. A number of additional patrons are seeking admission.

They have ice in New Brunswick, scarce though it is in Ontario. The ice crop will be a good one this winter, said a Queen's County man the other day to a Sun reporter. "I never saw a winter start out like this one, that we did not have thick ice on the river in February."

EXPORTS to the United States from the Peterboro Consular district last year were of the value of \$424,473. The leading item was barley, value, \$168,606; next, lumber, \$125,418; eggs, \$52,183; shingles, \$20,010; horses, \$9,625; wool, \$16,683; peas, \$9,273; also ashes, apples, bran, and canoes.

FRESH meat freight traffic is large from Chicago and the West over Canadian railways. It is said that Armour & Co. will ship two trains per day, of 25 cars each, over the C.P.R. during the coming summer, and some of their agents are looking for a place to build an ice-house to replenish the refrigerator cars en route to the sea-board. The Examiner declares that "Peterborough is the only suitable place between Toronto and Sharbot Lake, and it is likely the ice-houses, 60 feet by 120, will be built here." On the other hand the Norwood Register says the sheds, 250 feet long, are to be built at Havelock, near Peterboro'.

CLEARING SALE!

J. GOUINLOCK & CO.,

Will dispose of their Entire Stock of FURS, ROBES, COATS, &c., to close up that branch of their business, at from Ten per Cent. to Twenty per Cent. discount, according to amount of purchase.

THE Essex Land and Timber Company ships from Tilbury Centre station, via M.C.R. for Detroit, an average of five carloads of logs per day. These are consumed by the Anchor Manufacturing Company of that city, which makes a handsome one-stave barrel.

THE people of Woodstock, Ont., are asking for public buildings, such as Customs and Inland Revenue offices. It is shown by the *Sentinel-Review* that the Customs revenue of Woodstock in 1889 was \$93,458, an increase of \$23,700 over 1888. And all this revenue was taken by two officials.

MESSRS. LUMSDEN & WILSON telegraphed a wholesale house in Toronto on Tuesday night at eight o'clock for a quantity of goods, and the order was filled and received in Seaforth by express at 8.30 o'clock on Wednesday morning. This, says the *Expositor*, is no exceptional occurrence of the kind either.

At a meeting of Clinton business men on Friday last it was decided to form a Board of Trade. The mayor, Mr. Doherty, took the chair at the meeting and a number of gentlemen delivered addresses. The officers appointed provisionally were:—Wm. Jackson, president; W. S. Swaffield, secretary; Committee, A. McMurchie, A. H. Manning, D. A. Forrester, G. E. Pay, R. Irwin.

THE Sugar Trust, says the *N.Y. Bulletin*, falls into insignificance in comparison with the Lead Trust, with its capital of nearly \$90,000,000, more than four-fifths of which is said to be water. The last advance in white lead yields a net price to manufacturers of about \$127 per ton. As the present cost of producing a ton of white lead is about \$85, the producers' profit is \$42, or 50 per cent. per ton.

A MEETING of the Creamery Association was held in Seaforth on Tuesday and Wednesday of this week. It was addressed by men who have made the business of dairying a special study and who are thoroughly competent both to instruct and interest. Farmers must, hereafter, if they wish to succeed, depend more upon dairying and less upon wheat growing.

IN a recent case before Magistrate Barry at Montreal, he condemned a man to pay one dollar damages for having called upon a person in a factory for the collection of a debt. The court held that the domicile of the debtor was the proper place to call for the collection of debts, and said it had been held over and over again that asking for money due on the street constituted a constructive assault.

Leading Wholesale Trade of Toronto.

Home Grown and Foreign
SEEDS.

THE STEELE BROS. CO., Ltd.,

NOW READY IN ALL DEPARTMENTS
For the present and coming season's campaign.

THE NEW CROP OF SEEDS

Is coming to hand in fine condition from our Continental growers. Get our Trade Catalogue and Prices before placing orders. Special attention to HOME GROWN CLOVERS AND TIMOTHY.

Samples and Correspondence Invited.

THE STEELE BROS. CO., Ltd.
SEEDSMEN,
Cor. Jarvis & Front
Streets, TORONTO, Ont.

A BRANCH of the Imperial Trusts Company is to be opened at Winnipeg, under the management of Mr. William Hespeler, with a board of directors consisting of Messrs. G. J. Maulson, Geo. F. Galt, F. H. Mathewson, and W. J. Mitchell. The *Free Press* is glad to hear of the company opening a branch of its business in that province, where it is greatly needed. The company has made an excellent selection of the chief officer and advisory board at Winnipeg. They are all men of good standing.

AN unusual result of last Monday's gale is telegraphed from the Eastern Townships of Quebec. The local railway train on the G. T.R. going from Acton Vale to Montreal was blown off the track near St. Hilaire station while on a curve. The engine and first-class passenger car remained upon the track, but the second-class, smoking, and baggage car were rolled over into the ditch. Three passengers were seriously hurt and had to be taken to a farm-house; many more received slight injuries. The conductor and mail clerk were also injured.

THE New Brunswick *Royal Gazette* contains notices of the incorporation of the Pope Manganese Company, and the St. John Dock and Harbor Improvement Company. Also that the Acadia Pottery Company will apply for incorporation to make earthenware, crockery, terra cotta ware, stoneware, tiles, pipes, drain and sewer pipes, and bricks. The chief place of business will be St. John, and the capital stock \$8,000. The following are the applicants:—Arthur C. Fairweather, of St. John, barrister-at-law; J. Fenwick Fraser, of Rothesay; Frederick Blackadar, dealer in crockery and glassware, Hedley V. Cooper, and Dr. Daniel Berrymann, the last three of St. John city.

THE completion of the Inverness and Cape Breton Railway through the fine county of Inverness, making Hawkesbury the terminus, will be of great benefit to that port, as large shipping piers will require to be built to export coal from the numerous coal mines and areas at Port Hood, Mabou, and Broad Cove. In consequence quite a number of fine buildings will be erected, such as a fine large chapel, town hall, temperance hall, besides a number of residences and stores. The value of imports at Port Hawkesbury in the last year was \$43,753; duty collected, \$8,412. Exports \$127,191. Vessels arrived, 1,193. The number of vessels on the registry here, says Mr. Bourinot, the collector, is 62, with a tonnage of 2,615.

Leading Wholesale Trade of Toronto.

NEW FRUITS IN STORE.

Boxes Superior London Layers 2 Crown.
" and Qtr. Flats, Black Baskets, "
" Blue Baskets, "
" and Qtr. Flats Connaisseur Clusters.
" Dehesa Clusters.
" Layers.
" Dessert Clusters.
" Imperial Dehesa Vega Layers.
" Russian Clusters.
" Finest Vega Layers.
Qtr. Flats Superior Dehesa.
" Finest Vega.
" Finest Dehesa Layers.

Kegs Seedless Raisins.
VALENCIA F.O.S., Selected & Layers, Hf. bxs.
COURRANTS—Vostizza, Finest and Choicest,
cases and half cases, Patras, Filiatra and
Provincial in Brils., Hf. Brils. and Cases.

BATGER & CO'S

JAMS, JELLIES AND MARMALADE,
In 1 lb. Glass Jars. Also Solidified Jellies,
½ pts., pts., and qts.
The Cunningham & DeFourier Co's English
Potted Meats.

EBY, BLAIN & CO.,
WHOLESALE GROCERS,
Cor. Scott & Front Sts., Toronto.

N. LEVASSEUR, grocer, Three Rivers, has assigned to The Court. He was formerly of St. Pierre & Levasseur, who dissolved about a year ago, when he continued alone. Liabilities are \$2,000.

R. SMITH, who went to Granby, Que., last spring and opened a shop in the jewellery line, is in trouble. He wrote his Montreal creditors that he had been robbed, and subsequently proposed an arrangement at 25 cents, but some of his creditors evidently think that things do not look altogether straight, and he has been capiased and charged with secretion of assets.

AFTER ten years experience in the general store business at Woodville, P. McIntyre has failed, owing over \$5,000. He has nominal assets equal in amount.—Other persons assigning are:—E. T. Crawford, dealer in liquors, Barrie; Mrs. Nancy Fleming, general storekeeper, Hastings; L. B. McConnell, dealer in confectionery, St. Thomas.

AMONG the first of the tenants in the new Bank of Commerce building to remove to their new quarters was the firm of Alexander & Fergusson, stock-brokers and investment agents in this city. They have the office next the King street entrance, and got into possession last week. Their new offices are convenient and cosy, close to "the street," as is appropriate to the business, and in the heart of the mercantile quarter.

A GROCER and hotelkeeper, of Hull, Que., G. W. Thomas, has made an assignment. He has been in business there about five years, and has often been questioned on account of his loose habits. Liabilities are put at \$5,400.—W. Doucet, who has been doing a small general business at the Grand Piles, Que., for the last two or three years, has been unable to make a success, and has been served with a notice to assign. He owes \$3,059.—A small general dealer at St. Justine de Newton, Que., named Arthur Gauthier, has been served with a demand of assignment at the instance of a Montreal grocery house. Liabilities are small.

SHOE - STOCK
For Sale en bloc.

The Stock of Boots, Shoes, and Fixtures belonging to the subscriber. The assortment is complete, although the stock is not large. The goods have been well bought, direct from manufacturers, for cash.

The business is well established on a purely cash basis. I only sell because of intending to enter into a manufacturing business. M. TWOMEY,
Jan. 15th 1893.
Windsor, Ont.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

Our Travellers are now on their respective routes with Full Ranges of our

New Spring Patterns.

Every Dealer should see our

PRINTS

And Coloured Cotton Goods.

Bottom Prices in each Department.

45 & 47 FRONT ST., WEST,
12 to 24 Bay Street, South,
TORONTO.

In September last, Mr. Minns retired from the general store firm of Spencer & Minns, Wellington, when F. C. Spencer got an extension from creditors; now we hear of his assignment.—At Yarker, Lee & Thomson, dealers in stoves, etc., have compromised at 40 per cent.—W. W. Cowan, machinist, Stratford, is in trouble, and assigns owing \$6,000. He has nominal assets equal to half this sum.—Collins & White, who usually carried a stock of \$12,000 in their store at Sault Ste. Marie, have come into the hands of an assignee. They began in 1887.—Ramball Bros., hardware dealers, after being two years in business in Harrow, have assigned.—M. V. Kyle, trading at Woodstock under the name of A. F. Parker & Co., has assigned.

The summer residence and summer resort business of the St. Lawrence River has made a marvellous difference in certain parts of that noble stream. Where in 1883 there were 100 oarsmen employed, there were in 1889 about 600 persons employed in that capacity on the river. There were last summer 36 hotels among the "Thousand Islands," capable of accommodating 4,000 people. Six years ago the hotels of the locality could accommodate scarcely 1,000 people. Besides these there are now thirty boarding-houses with a capacity of 500 guests. There are between 600 and 700 cottages, owned exclusively by summer residents. From \$1,000,000 to \$1,250,000 was spent on the river last summer by tourists, exclusive of railroad fares.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

ARE SHOWING FOR THE

AUTUMN SEASON OF 1889,

FULL RANGES IN EVERY DEPARTMENT.

Dress Goods Particularly Attractive

Fancy Ulsterings, Beavers, and Mantlings in all the Newest Styles and Colorings.

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

S. F. McKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

A CORRESPONDENT of the Philadelphia Record says that the following figures will explain the real position of the condition of the quinine market better than any extended argument: The importations of sulphate of quinine for the year ending June 30, 1879, were 228,342 ounces; value, \$626,567—equal to \$2.75 per ounce. For the year ending June 30, 1889, the importations were 2,893,582 ounces; value, \$940,325—equal to 32½ cents per ounce. The importations of cinchona bark for the year ending June 30, 1879, were 6,388,641 pounds; for the year ending June 30, 1889, 2,865,968 pounds. The marked reduction in price of cinchona bark from 24 pence per pound to 2 pence has been caused by the great production of the plantations in India, Ceylon, and Java.

In the city of Montreal we note the following minor failures among traders: J. O. Massicotte, who began a grocery and paint business last spring, has now assigned on demand of the La Banque Jacques Cartier. His failure is believed to have been hastened by the failure lately of Massicotte & Frere, a jobbing house in the grocery line. His liabilities are \$3,700.—A. Donais, tailor, has made an assignment, owing about \$4,600.—Edmond Labelle, dry goods dealer, has assigned on the demand of A. Racine & Co., and owes some \$7,000 to \$8,000. He removed to Montreal

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING.

Our Travellers are now on their respective routes with Fall Samples of

SPRING, STAPLE, & FANCY DRY GOODS.

IMPORTED AND CANADIAN WOOLLENS.

MERCHANT TAILORS' TRIMMINGS.

MEN'S FURNISHING, &c.

AN INSPECTION & SHARE OF BUSINESS SOLICITED.

WYLD, GRASETT & DARLING,
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MANCHESTER AND HUDDERSFIELD, ENG.

J. H. MACABE.

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FOSTER & MACABE,

IMPORTERS OF

English, German & American Novelties

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

INSPECTION INVITED.

8 Wellington St. W. Toronto.

only last spring from St. Jerome, where he was associated in business with his father, but not very successfully.—Michael Deery, a grocer in a small way, has assigned, liabilities only about \$900.—Bonin & Allaire, a furniture firm, who called a meeting of their creditors last December, and asked an extension, have now assigned. Liabilities are estimated at about \$9,000.

We note the prospectus of the Imperial Produce Company, limited, to be incorporated under the Ontario Joint Stock Companies Act, headquarters, Toronto. Its scope is as follows:—To carry on a brokerage and commission business, acting as a medium between the producers and the consuming markets of both the United Kingdom and Greater Britain, including our local markets. It is believed that by bringing the producer and consumer more closely together, much of the existing expensive machinery and speculative customs will be avoided. The company's operations will be purely as agents. No speculation will be entered into, but the company will buy to fill orders. Liberal but safe advances will be made against goods placed in the company's hands for sale. All transactions will be practically upon cash terms. Special attention will be given to butter, cheese, and fruit, as well as other general merchandise. The capital is placed at \$100,000. Among the directors and officers are respectable and influential names, such as those of Hon. Charles Drury, Wm. Elliot, Thomas Long, W. A. Warren, W. E. Wellington. An agency is to be established in London, England, and there appears to be a good opening for such a company, especially in the handling of Canadian fruits and dairy products in Old Country markets.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

— AND —

Clothiers' Trimmings.

57 FRONT ST. WEST,
TORONTO.

THE IMPROVED

TRIAL BALANCE BOOK,

With Recapitulation Sheet.

SCALE OF PRICES.

For 500 Names, - - - -	\$1.75 Each
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" 1,500 " - - - -	2.75 "
" 2,000 " - - - -	3.75 "
" 3,000 " - - - -	4.50 "

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TORONTO,--ONT.

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W. R. BROCK & CO.
Wholesale Importers of Dry Goods

Woollens,
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Men's Furnishing Goods,

Staple and Fancy Dress Goods,
Hosiery and Smallwares.

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Cor. Bay & Wellington Sts., Toronto.

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G. B. HAMILTON,
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Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

ESTABLISHED 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN.

HAMS,

Breakfast Bacon,
Roll Bacon,
Beef Hams, &c.

Canvassed and Un canvassed. Noted for Superior Quality.

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

COOPER & SMITH,

Manufacturers, Importers and Wholesale
Dealers in
BOOTS AND SHOES.

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

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COWAN'S ICELAND MOSS COCOA.
COWAN'S COCOA ESSENCE.

:-: COWAN'S CHOCOLATES.
FINEST IN THE WORLD.

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

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,
WHOLESALE GROCERS,
TORONTO, - - ONT.

NOW IN STORE, DELIVERY AT ONCE.

New Valencia, Malaga & Smyrna Raisins.
New Prov'l Patras & Vostizza Currants.
New Scotch and Leghorn Candied Peels.
New Eleme Figs and Shelled Almonds.
Turkey Prunes in Casks, Kegs & Cases.

33 FRONT ST. EAST,

BOECKH'S STANDARD
PAINTERS' BRUSHES,

ARTIST BRUSHES,
. . . . HOUSEHOLD BRUSHES,
STABLE BRUSHES, :-:
:-: TOILET BRUSHES.

MANUFACTURED BY

CHAS. BOECKH & SONS, TORONTO.

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

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PIANOFORTES

THE PERFECTION OF
TONE, TOUCH
AND DURABILITY

Pronounced by leading artists "the finest made in Canada."

WAREHOUSES: 107 AND 109 CHURCH ST., 74 RICHMOND ST.
FACTORY: 89 TO 97 BELLWOOD'S AVE.

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PORTABLE
Foot Heater.

Ten Hours' Solid Comfort for Two Cents.
Invaluable for use in all sorts of vehicles, in the household, and in stores and offices.
The Fuel used in our heaters is a black compound, perfectly harmless, without smoke, odorless, and entirely safe in handling.

THE CLINE MANUFACTURING COMPANY,
28 Front St. West, Toronto.
AGENTS WANTED. SEND FOR CIRCULARS.

88, 90, 92 and 94 Rideau, 15 to 23 Mosgrove
and 186 Sparks Street, Ottawa.

S. & H. BORBRIDGE,
WHOLESALE AND RETAIL DEALERS IN
LEATHER,
SADDLERY-HARDWARE,
ROBES & WHIPS.

Also manufacturers of Saddles, Harness, Trunks
Valises, Bags, Satchels, Horse Blankets, Beef
and Deer Skin Moccasins.

Leading Wholesale Trade of Toronto.

THE LEE SPINNING COMPANY,
OF MANCHESTER, ENGLAND,
Beg to inform the Dry Goods Trade of Canada, that they have appointed CALDECOTT, BURTON & CO. their Selling Agents for the Dominion.

THE LEE SPOOL.

For hand or machine sewing is unequalled for strength and smoothness. The subscribers will keep full stock of this celebrated Sewing Cotton and give buyers full advantage of all trade discounts. Orders will have careful attention.

S. CALDECOTT.
P. H. BURTON.

W. C. HARRIS.
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CALDECOTT, BURTON & CO.,
-- 46 and 48 Bay Street. --
TORONTO.

M. & L. SAMUEL, BENJAMIN & Co.
26, 28 & 30 Front St W., Toronto.

FULL ASSORTMENT WINTER SPECIALTIES.

Acme Skates, Cross Cut Saws,
Axes, Snow Shovels, Sleigh Bells.

Also Complete Stock of Shelf and Heavy
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Office:—54 & 56 Lombard Street, near
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MANUFACTURERS OF

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Putty in Bladders, Bulk and Tins

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THE MONETARY TIMES

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TORONTO, CAN. FRIDAY, JAN. 17 1890

THE SITUATION.

Where resides the constitutional right of controlling the river fisheries of the Dominion, at Ottawa or in the Local Governments? This question has assumed a shape by the action of the Government of Quebec, which will necessitate a resort to a judicial decision. Hitherto the control of the river as well as of the sea fisheries has been exercised by the Federal authority; but all at once Quebec has claimed the right to sell fishery privileges in the rivers and proceeded to exercise it. The Dominion, on its part, claims the right to control all the fisheries. The issue is clear, and it is to be regretted that it was not met in a different way. When Quebec resolved to claim the right to dispose of fisheries which had hitherto been under the control of the Federal Government, the proper way would have been to appeal to the tribunals for a decision. Instead of this, after sleeping on its alleged rights for over twenty years, the Local Government all at once seizes upon the right which it has undertaken to dispute and enforces its own interpretation, which is new and doubtful. In the end, the Privy Council will have to pass upon the question, and it might just as well have done so at first.

Quebec has done nothing to prepare itself for the discharge of the duties which it would have to assume if the provinces were declared to possess the right of controlling the river fisheries. It has, till recently, used no machinery of protection or reproduction. With all the Dominion hatcheries can do, fishery depletion threatens to outrun reproduction at certain points. Wherever the control of the river fisheries may be decided to rest, it will be necessary to guard against their destruction by overfishing and fishing at improper seasons by wastefully destructive apparatus. Nor can reproduction through artificial hatcheries be dispensed with. The Dominion has paid some attention to these points, the provinces little or none. The inaction of the provinces is a natural result of the control being exercised by the Dominion. They are, in fact, unprepared to exercise the duties which would arise in

connection with a transfer of the river fisheries to them. The defect could, and no doubt would, be cured in time, but meanwhile the fisheries would suffer. The inaction of the provinces for over twenty years is a proof that they did not think their right to control the river fisheries at all clear.

Senator Hoar asks Congress to retaliate on Canada for the imposition of an export duty on saw logs. He proposes to add to the import duties on lumber an amount equal to the Canadian export duty. This would be retaliation in kind, if not the most direct possible. If isolated acts of legislation are to take place, instead of the two countries being dealt with at once, the passage of a measure of this kind is probable enough. Looking at the export duty as it stands, and regardless of possible retaliation, it is well to ask once more whether it be worth maintaining. If it be true that Canada imports more logs than she exports, as has been stated, it is plain that the policy of imposing export duties on this traffic is unwise and injurious. There is always the danger of retaliation in such cases, and an export duty on American logs would injure Canadians more than our duty injures Americans, because we are the largest buyers. Our lumbermen are not all agreed as to what would be best for their own interests, and it is plain that the interest of some may be in one direction, and of others in another.

The volume of United States commerce keeps up remarkably. It is shown by the *Boston Post* that the total bank clearances last week in forty-two American cities aggregated \$1,189,673,642, against \$1,032,139,389 at the corresponding date last year—an increase of 15.4 per cent. Outside the city of New York the total clearances amounted to \$449,529,989, against \$401,772,967—an increase of nearly twelve per cent.

Much interest attaches to the conventions of dairymen in various parts of Ontario to discuss matters concerning the important dairy industry. Some days ago, the Eastern Ontario Dairymen's Association met at Belleville, and was addressed by gentlemen who had made a study of various matters connected with that business. On Tuesday and Wednesday of the present week there has been a meeting in Stratford of the Western Ontario dairymen, and in Seaforth, on the same days, the Ontario Creameries Association had their meeting. Seven million dollars a year for the last ten years is the sum received for Canadian cheese exported, according to the statement of the secretary of the Western Dairymen. An interest of this extent deserves intelligent consideration, and this it appears to receive. Governor Hoard, of Wisconsin, decries the unfairness of pooling milk at the cheese factories, and says the system "places a premium on dishonesty and water." This being true, means should be found of purchasing as well as treating each consignment of milk upon its merits. No petty fraud by patrons at the factory should be permitted to jeopardise

the good reputation which Canadian cheese has obtained.

An order-in-Council of the Dominion Government has created the office of Commissioner of Dairy-husbandry for Canada, whose function it shall be to assist in developing and extending dairy farming, to help in improving our butter and cheese, and to secure information as to the markets which our dairy products reach. To fill this position Professor J. W. Robertson has been chosen. Both the office and the man have the unqualified approval of the Ontario Creameries Association, which "commends to the special attention of the Government and the new dairy commissioner the needs of the butter-making industry as deserving special consideration and aid from Government experimental work, instruction and encouragement." A valuable paper on Dairying in Denmark was read before the association, which traced the history of butter production in that country for twenty years, and pointed out the causes of increased export of Danish butter from 18,000,000 pounds to 47,000,000 pounds per annum. The shrewd Danes, it appears, pay for milk in proportion to its percentage of butter-fat, and so should we.

On the subject of farmers' qualifications for success, a sensible thing was said by Professor Robertson at the Seaforth convention the other day. Alluding to the common notion that a man who farmed did not require skill in his occupation, that skill belonged only to the professional man, he maintained that a man who farmed successfully must essentially be a man of skill, then a man of strength, and not first a man of strength and then a man of skill. The day for purely physical strength has long gone by, and men who would farm for profit must farm with skill. More than this, we contend that the Canadian farmer should regard himself as a future competitor with Russia, India, America in grain-growing, and with other countries in dairying and cattle-raising. He cannot afford, therefore, to be ignorant; he must second his natural advantages of soil and climate by research, and by informing himself as to what is being done elsewhere.

Less than a year ago the French copper syndicate collapsed, having on its hands an accumulation of that metal that seemed to overweight the whole market for years to come. But rather than pay the exorbitant price of the syndicate, consumers resorted to every expedient to supply their wants; rubbish heaps were raked over, old material was remelted, and hidden stocks were hunted up, and the quantity thus found sufficed to swamp the syndicate, and bankrupt one of the strongest financial institutions of France. There is a surprising sequel to this collapse, however, for it now turns out that what is termed the invisible supply had been so closely used up that when prices declined to their normal level consumption at once began to absorb the bankrupt stock, and in six months had so far caught up with production that the natural law of supply and demand has caused a

sharp advance in price that bids fair to go further. The N.Y. *Shipping List* recalls that the collapse of the syndicate carried the price of Lake Superior ingot copper down to 11 cents per pound, while in London good merchantable bars sold as low as £37 15s. per ton, but to-day Lake ingots are difficult to buy at 14½ to 15 cents, while in London values have advanced to £51 10s.

THE WEST INDIA STEAMERS.

At daybreak on this day week the pioneer steamship of the Canada, West India, and South America Steamship Company, the "Portia," sailed from Saint John for ports in the West Indies and Guiana. Unlooked-for demand was made for freight space on her, and while large lots of lumber which might have been had were purposely excluded from this first cargo, some who had asked for cargo space could not be accommodated at all, and others had to be content with much less than they desired. While the Provinces of Quebec and Ontario were scarcely represented in the shipments made by this vessel, still four or five representatives of upper province industry arranged for passage by the "Portia" on the present trip, going with samples to learn for themselves the actual possibilities for trade in that direction. This significant fact was largely the result of the visits made to Montreal, Ottawa, Hamilton, and Toronto by Mr. George Robertson, at the request of the steamship company, and of the lucid presentation of the enterprise to the business men of those cities made by that gentleman. A full list of the "Portia's" cargo from St. John is as follows:

W. F. Harrison & Co., 169 bbls. hay, Barbados; 173 do. Trinidad; 136 do. Demerara; E. C. Elkin, 994 bbls. potatoes; Gilbert Bent & Sons, 1,935 boxes herring; G. & G. Flewelling, 9,000 onion crate shooks and 20 qr. cases matches, Hamilton; James Patterson, 84 bbls. alewives and 27½ bbls. herring; Frank Tufts & Co., 889 bbls. hay; Thomas F. Raymond, 3 cases and 1 half bbl. mdse; F. H. Hale, 936 bush. oats and 166 bbls. hay; Fred E. Law & Co., 100 bbls. potatoes; E. H. Frost, 1 box writing ink and 1 bbl. staves; R. C. Tait, 150 bbls. potatoes; Stephen Ayr, 4 bxs. harness; Geo. Campbell, 527 bbls. hay; Andrew Malcolm, 1,000 boxes herring and 10 bbls. pickled herring; W. H. Quinn, 40 bbls. shingles; Jas. Pender & Co., 44 boxes horseshoe nails; W. Parks & Son, package samples cotton; G. S. Wetmore, 16 bbls. vegetables, 340 bbls. potatoes, and 3 boxes cheese; Portland Lime Co., 50 bbls. lime; C. M. Bostwick & Co., 125 half-bbls. herring, 50 boxes soap, 20 bbls. beef, and 36 bbls. herring; Moncton Sugar Refining Co., 111 bbls. shooks.

In addition to these goods, there were to be taken on board at Yarmouth, N. S., 1,250 barrels pickled fish and 60 casks of dried fish. At the gathering of St. John business men, on the eve of the vessel's departure, on which occasion Mr. Vanwart, the company's president, was furnished with a letter of introduction from the Board of Trade of that city, Mr. Robertson thus replied to the enquiry of several: What chances have we? Have not the United States the shorter distance? "To some portions of the States—yes. But not to others. There is a large quantity of goods sent from here to Boston and thence to the West Indies. For example, the 'Portia' will take 1,250 barrels of fish

from Yarmouth. Otherwise that freight would go via Boston. This steamship line will divert that trade to our own Canadian channels." Not only were the western people of the Dominion becoming interested in this venture, said he, but a letter sent by a Chicago gentleman, touching the trade of the North-Western States with the West Indies via New York, enumerated the grain and animal products already being sent, and asked for a tariff rate via the C. P. R. and this St. John Steamship Line. Swift and Armour, the great Chicago pork-packers, manifested an interest, the letter said, in the new St. John route. In 1888, 300,000 bushels of corn and 80,000 barrels of cornmeal were sent from the North-West to the West Indies via New York, in addition to meats, lard, etc.

The meaning and probable effect of the enterprise now launched is thus outlined by the *St. John Sun*: "The provincialist has hitherto sold his potatoes, fish, and lumber to New England men, who have forwarded the same, or other produce which the provincial import displaces, to consumers in the far south. Between the New Brunswick price and the West India price there was the cost of two trips, storage in Boston or New York, and intermediate profits to be met. The Canadian steamship service does away with all the intermediate delay and middlemen's profits, and as produce is delivered from St. John as cheaply as from Boston and New York, the cost of transit is reduced to not more than half." In the past, export trade to W. I. ports by sail has been irregular, confined to staple articles, sent to few places, in large quantities. It is now for the first time possible to send small consignments with little or no risk. Producer and consumer are now brought into direct and regular communication with each other.

Our maritime friends have made an auspicious beginning of the line for which they have worked so faithfully. We congratulate them upon it. We shall look with interest for the reports brought home by the agents of Quebec and Ontario houses who have gone on a visit of exploration. There is some reason to expect that an opening may be found for manufactured products from our more westerly provinces, as well as for the merchandise from the Atlantic shores that forms the "Portia's" first cargo.

THE BARLEY QUESTION.

In the course of an article on The Barley Market and its altered conditions, some weeks ago, the suggestion was made by THE MONETARY TIMES that it would be a good move for Ontario farmers to turn their attention to raising barley for the English rather than the American market. And that, as English maltsters preferred the Chevalier or two-rowed barley to the kind we have been accustomed to grow, it was desirable to try the experiment of the former kind as being the variety most in vogue in Britain. The suggestion has attracted some attention. Reference of an approving kind has been made in western Ontario journals to our remarks, and the article has been reproduced in full by the *Belleville Intel-*

ligencer, which considered "the subject one of importance to the farmers of the Bay of Quinte district."

We observe, too, that the Farmers' Institutes of the province are here and there discussing the matter. At the Farmers' Institute of West Victoria, on the 7th inst., the barley question was discussed, and suggestions relative to the growing of English barley in Canada and the opening of the British market for the Canadian product were given the meeting. To the question, "How does two-rowed English barley in Canada yield in comparison with four-rowed?" Mr. Scully gave the reply that he found the two-rowed to grow well in his locality. It yields well on mucky land. Mr. I. W. Reid also found it to grow better, stand better, and give better yields than other kinds, sometimes sixty bushels per acre. Mr. Hopkins endorsed the foregoing. A recommendation by a committee of six appointed to report upon the matter was adopted by the meeting. Its tenor, as we learn from the *Lindsay Warder*, was as follows:

"Your committee, appointed to consider the advisability of growing two-rowed barley for the English market, beg to recommend that memorials be presented by the Farmers' Institute of West Victoria to each:—The Minister of Agriculture for Canada, the Minister of Agriculture for Ontario, and the Central Farmers' Institute for Ontario, praying that the questions of procuring pure seed two-rowed barley and of devising means for marketing the grain may receive their immediate and serious consideration."

Opinions are not at one upon the matter, however. For example, a prominent miller in Western Ontario, whose opinion was sought on the subject, writes us: "So far as I know, there is not much heard here about on the subject of raising Chevalier or two-rowed barley. Our farmers, I think, should not be encouraged in raising barley; far better pay full attention to cattle and winter wheat. I have no faith in grain being raised solely for export, export prices are often heart-rending." And the president of the Canada Landed Credit Company, an observant and experienced man, in the address to the shareholders on Wednesday last, declared that "the experience of the last few years has clearly shown that the farmers of Ontario, to succeed in the future, must devote more attention than they have hitherto done to dairying and stock-raising, and less to grain growing. Greater attention will also have to be paid by them to the draining and manuring of their lands."

Having had some communications on the subject since the article appeared, and being unable to supply copies of THE MONETARY TIMES containing it, we reproduce the portion which refers especially to the Chevalier variety of the grain:

"Let us rather consider what is wisest for the Ontario farmer to do. Attention has been turned to Great Britain as a possible market. Some barley this year has been shipped from Ontario to England, of our ordinary six-rowed variety. But what the English like and use is two-rowed barley, and English likings and prejudices are strong. It is the opinion of those best informed in the grain trade that if we grew the two-rowed barley, great quantities of it could be sold in Britain. Why, for example, cannot the Canadian farmer, rather than

raise six-rowed barley at 35 or 40 cents per bushel for Uncle Sam, turn right round and grow the Chevalier or two-rowed variety for John Bull at 50 or 60 cents? We venture to commend the experiment. Our country has the soil and the climate to produce good barley. If two-rowed will sell at a paying price while six-rowed will not, is it not folly to keep on growing the latter? and short-sightedness to stop growing barley altogether? If Canadian farmers will not make this change they are, from present appearances, doomed to contend with the American grower with the disadvantage of a ten cent. per bushel adverse duty."

CITIZENS' INSURANCE COMPANY.

We noted recently the withdrawal of Mr. Gerald E. Hart from the management of the Citizens' Insurance Co. of Canada. And now we are informed that Mr. E. Percival Heaton, who was for some time connected with the staff of the Fire Insurance Association, and lately acting as special agent in the State of New York for that company, has been appointed to succeed Mr. Hart. The Citizens' has had a chequered career, and while doing a very large business and covering a wide—we think too wide—field, did not succeed in yielding profitable results to its shareholders. Mr. Hart was not without his good qualities; he was industrious, painstaking, and withal ingenious, but he did not make money for his company. Perhaps his ambition to do a large business was a principal cause of his failure, or perhaps he was hampered.

The Citizens' has a new president, Hon. Mr. Abbott, undoubtedly an able man, but without, so far as we know, any insurance training or experience. Mr. Heaton, the new manager, on the other hand, has been connected with fire-underwriting for a considerable time—and his experience in the field as a "special" ought to be of much service to him in his new position as manager. Much will depend upon his having full power to supervise and control the present insurance risks of the Citizens', and to cut off, remorselessly, such of them as in his judgment are likely to prove unprofitable. If, on the other hand, he is hampered by too much interference by either the president or the directors of the company with respect to his actions in this direction, it will prove a hindrance to him, and they cannot reasonably hold him responsible if success does not attend his efforts.

The success of a company depends very much on the character of its local agents and the ability of the manager to gain and retain their confidence by his correspondence and intercourse with them. If Mr. Heaton be furnished with competent assistants in the field of fire inspection, men possessed with sufficient firmness and discretion to lop off such risks as are likely to prove unprofitable from their construction or surroundings or from want of care on the part of the assured, he may soon be able to turn the tide, and earn for himself the confidence of the directors of the company by making money for the shareholders. Mr. Heaton will have many good wishes in the weighty task he has undertaken.

But what of the other departments of the company's business? Is Mr. Heaton to control these in reality or only nominally? Will the directors insist on continuing these on their present basis whether the manager concurs or not? The recent move whereby nearly \$100,000 was added to the company's capital by a call upon the shareholders was a step in the right direction, warmly welcomed by the many friends of the Citizens'. We repeat what was said in these columns a few months ago, that the policy foreshadowed by changes in the personnel should be pursued, and that if it be decided to continue all three branches of the company's business, there shall be separate accounts, statements, and funds for each. As to the immediate daily management of the company's affairs, we cannot suppose that Mr. Abbott, immersed as he is in affairs of state, in the practice of his profession, in the many other engrossing affairs which pertain to his position, can have leisure to conduct the affairs of an insurance company of which he is president. His large experience and his good sense will be of much value in an advisory capacity, but he will, we should think, be the first to admit the necessity for a real executive manager, with wide discretion and full power.

MONTREAL TRADE FIGURES.

The December figures of import and export at Montreal show an increase of aggregate trade at that port over the same period of the former year. Imports amounted in value to \$2,255,740 and exports to \$2,159,786—seventy per cent. of which was specie. The like figures for December, 1888, were: Imports, \$2,012,886; exports, \$780,538; aggregate, \$2,743,374, or \$102,953 less than last December. It is in free goods mainly that the increase is shown, for in dry goods, spirits, leather, iron and steel, there is rather a falling off. We make a comparative table of different items of imports:

IMPORTS AT MONTREAL:		
Article.	Dec., 1889.	Dec., 1888.
Cotton goods	\$75,486	\$146,000
Fancy goods	42,943	27,542
Hats and bonnets	20,612	14,706
Silk goods	47,876	36,208
Woolen goods	164,639	171,240
Total dry goods.....	\$351,556	\$395,696
Books and pamphlets	26,908	6,304
Drugs and medicines	20,729	26,331
Stone and chinaware	12,922	12,066
Fruits, green and dried	70,606	68,132
Glass and glassware.....	13,673	16,221
Iron and steel goods.....	134,613	137,449
Jewellery and watches....	34,563	31,065
Leather goods.....	40,092	52,529
Oils, all kinds	30,780	19,254
Paper goods	24,677	22,846
Spirits and wines, gals. ..	59,100	66,496
Melado, pounds.....	438,506	353,688
Wooden goods	26,456	24,586

Turning to exports we find, as we have said, exceptionally large shipments of coin and bullion to American centres, which is no doubt due, as the Gazette points out, to the state of the money market and the favorable rates on currency. But for this, the comparison with December, 1888, would have been unfavorable, for the exports of Canadian products last month were in value only \$435,954 as compared with \$678,137 in same month of 1888. A

comparison follows of domestic products exported:

EXPORTS FROM MONTREAL.		
Produce of	Dec., 1889.	Dec., 1888.
The mine.....	\$ 17,051	\$ 17,727
The fisheries	4,216
The forest	3,398	15,684
Live stock	140,654
Dairy products	134,183
Field products	96,040	121,341
Manufactures	28,679

BRITISH COLUMBIA COMMERCE.

The accounts of trade and its results in British Columbia for the year 1889 display a feeling of general satisfaction among her merchants. Exports have been larger than ever before, and imports, too, have increased, a natural result of gradual settlement in various parts of the province and of the productive industry that takes advantage of improved conditions. There has been, also, a marked growth in the interchange of commodities between British Columbia and the other provinces of the Dominion. Indeed, considering the distances traversed, we consider this growth marvellous; it could not well have been foreseen, and even now there are numbers of doubters who have to rub their eyes and look at facts and figures before they will believe it.

In the newspapers of the province at the beginning of the year are to be found abundant evidences, statistical and otherwise, of the active character of the year just closed, and from correspondents we have corroborative testimony. The *Victoria Colonist* devotes many columns to a resume of the trade, and almost the only unfavorable feature noted is the failure of a number of merchants because of "excessive competition and trading on insufficient capital," which are causes so common all over Canada that the Pacific Province could scarcely hope to escape them.

Products of the sea head the list in value of B. C. exports, which is a position never before attained by such products. According to the compilation of Messrs. Robert Ward & Co., the total salmon pack of the province last year reached 414,294 cases, valued at \$2,228,000; nearly three-fourths of these came from the Fraser River, on which "a full pack" was secured. Eighty per cent. of these fish were shipped to Great Britain, the remainder to Eastern Canada, Australia, South America, and San Francisco. It was a big salmon year. The shipments of frozen salmon from Fraser River and the salted salmon packed on the different rivers have also been not inconsiderable. The further sea products exported were furs to the value of \$300,000, of which sealskins made up 82 per cent., and some 3,000 barrels of pickled fish. There has been keen competition at Victoria in purchases of furs by resident agents of London and New York houses; 35,000 sealskins were taken, probably half of them in Behring's Sea. "But for continued interference on the part of the United States Government," says the *Colonist*, "and the illegal seizures of vessels which they have made from time to time, far more profitable results might have accrued to the sealers."

Minerals to the value of two and a half millions were raised in the province last year. Coal production on the Island of Vancouver, nearly 500,000 tons, was the largest ever known, though the price obtained for the 450,000 tons exported, say \$4.50 per ton, was lower than in 1888. The anthracite coal deposits in the interior are receiving attention, and regular shipments of these are soon to be looked for. The product of gold may be judged from the fact that \$488,746 worth of that metal in dust and bars was shipped from Victoria during the fiscal year. There is also among the exports \$35,920 worth of iron ore from Nanaimo to the States. Prospects for the precious metals are described as excellent.

We come next to lumber production. The shipments of lumber during the year approximate 32,000,000 feet, valued at nearly half a million dollars. To transport this fifty ships, having an aggregate tonnage of some 43,000 tons, were employed. This industry has been fairly active, although several of the leading mills shut down temporarily early in the season for extensive additions to buildings, plant, and modern machinery. It is agreeable to note the largely increased demand from eastern points for the products of mills, such as flooring, window sashes, doors, &c.

With respect to shipping, entries inward and outward of steamers and coasters have increased, while the direct English trade is more than maintained. Freights for lumber vessels have been at a good price throughout the year, and a steady demand for ships of this class still continues at quotations favorable to owners. Freights from England have advanced materially, owing to the serious strikes among the dock laborers and lightermen in London.

Exact figures for the calendar year of imports and exports are not obtainable, but for the fiscal year ended with June the imports at four principal ports were three millions and a half in value, one-fifth being free goods, the remainder dutiable. The following is a statement of the exports and imports at the same four principal points in British Columbia for the fiscal year ending June 30th, 1889:—

	Exports.	Imports.
Victoria.....	\$1,916,186	\$2,913,188
Nanaimo	1,851,419	301,016
Vancouver	516,636	443,937
New Westminster ..	46,388	132,053

The character of these exports, their destination, and their relative quantities, will appear from the following particulars: Exports from the Port of Victoria for the fiscal year ending 30th June, 1889:

Countries exported to—		
United Kingdom .	Salmon, furs, etc	\$686,792
United States.....	Gold dust, fish, hides..	887,321
Australia.....	Salmon	158,515
Sandwich Islands.	Salmon, pickled	355
Buenos Ayres.....	Salmon, canned.....	1,860
Germany.....	Furs, etc	2,750
China.....	Opium, shells, curios.	8,693
Total.....		\$1,946,186

Statement of exports at the Port of Vancouver for the year ending June 30, 1889:

Produce of the mines.....	\$ 57,181
“ “ fisheries.....	5,620
“ “ forest.....	388,090
Animals and their produce.....	18,819
Agricultural produce.....	2,338

Manufactures	44,038
Miscellaneous	550
	44,588

Coal and iron ore shipments from Nanaimo for the fiscal year ending 30th June, 1889:

	Tons.	Value.
United States.....	440,211	\$1,760,844
Sandwich Islands	4,345	17,380
Japan	1,000	4,000
Mexico	2,350	9,400

Total coal.....	447,906	\$1,791,624
Iron ore to U. S. A.....	16,060	35,920

Total, the mine..... \$1,827,544

Increase of Customs and Excise revenue is a fair index to the growth of trade, and we find the following comparison made of 1889 with 1888 in these respects:—Imports into British Columbia entered for the fiscal year 1888, \$3,404,207; ditto for fiscal year 1889, \$4,068,212. Inland revenue paid on spirits, cigars, tobacco, and malt for calendar year 1889, \$123,930; ditto for 1888, \$84,696.

Victoria, the principal city, shows progress fully in keeping with that of the province. In that city 350 dwellings were erected and \$1,000,000 expended upon them in 1889. Her taxable property, as shown by the assessment roll, increased in value from \$5,758,445 to \$9,020,573, an increase over 1888 of more than three and a quarter millions. We learn from the *Daily Times* that improvements not taxable in 1889, but to be assessed in 1890, amounted to \$452,400. Exemptions amount to \$894,590, making altogether a grand total of \$10,367,573.

TARIFF AMBIGUITIES.

It may bring some small comfort to those of our importers whose lives have been made temporarily wretched by difficulties with the Canadian Customs' collectors and their interpretations to find that their American neighbours are not without like troubles. The ambiguities of the United States tariff are exemplified in the large number of appeals that are made by importers from Custom House decisions to the Treasury Department in that country. During the fiscal year ending June last there were 25,349 appeals thus made under the provisions of sections 2,931 and 2,932 of the American revised statutes, or at the respectable rate of eighty-one for each working day. Of this number there were decided 17,090, leaving 8,259 pending and undisposed of. It is a curious fact that of the number undisposed of, 98 per cent. consisted of appeals on so-called "hat materials." According to the *Boston Journal of Commerce*, the efficient head of the Customs' division of the Treasury Department, Captain Macgregor, has suggested some important changes in the wording of the existing law; those relating to paragraphs in the wool and worsted schedule are stated as follows:

Paragraph 361, relating to waste, should be amended by striking out the word "waste." Broken tops, laps, and other products of purified wool, it is claimed by importers, should be classified as "waste," at ten cents a pound, under the provisions of this paragraph. The Department has resisted this claim, and many suits and appeals have resulted. No other provision of the tariff has been found more difficult of administration or more conducive to fraud.

THE PREVAILING EPIDEMIC.

Two months of almost frostless winter we may expect to be as bad for health as it has proved to be for business. But when to the other unhealthy conditions is added the "Influenza" (so named from the Italian word, probably because it appeared a mysterious "influence," which later research and greater light has shown to arise from spores in the air), the gayety of communities may be said to be eclipsed. It may be interesting to see how people abroad, years ago, were affected by the form of this disease, which corresponds to what we now call "La Grippe":

The Rome correspondent of the *London Times* thus describes the influenza in by-gone years:—Dr. Federigo's "Physico-medical Topography of Venice" (1831), in giving a *resumé* of the epidemics of the city, says:—"The year 1782 was memorable for a very dry summer, preceded, as often happens, by a rather foggy and rainy springtime. The Russian catarrh, a malady which attacked nearly the whole of Europe, and of which we have an exact and detailed description by the eminent Dr. Rosa, of Modena, prevailed as an epidemic in Venice. This malady may be considered a lymphatico-catarrhal tracheo-bronchitis. The number of cases was immense in the summer; its duration was of many months; several physicians were attacked but none died; it was very troublesome on account of the dyspnoea and the precordial agitations which accompanied it; its course was run in a few days, and the treatment was limited to antiphlogistic and mucilaginous drinks and to occasional bleeding. For the rest we have cases of epidemic catarrhs and coughs in many epochs; such, for instance, was that described by Valesco di Taranta in 1387, and in Florence the same year, as was stated by Targioni; that of 1580 all over Europe, described by Hoffman, and omitting many others, one described by Perkinsio in 1731, which, taking its rise in North America, shortly after attacked Germany, Russia, Belgium, Scotland, Britain, Iceland, and finally Southern Italy, and especially Naples."

GOOD-NATURED RESPONSES.

Every publisher, we believe, finds among those who take his paper some unreasonable and shameless people who think themselves entitled to get their paper for nothing. There are some of these on our books, very few, we are glad to say. To these gentry we shall give attention some day soon. Meanwhile it gives us pleasure to turn our thoughts from such ingrates, and to welcome the appreciative words of some among our readers who know how to take a reminder pleasantly and to attend to it in a business-like way. Some specimens are appended. The first is none the worse of being humorous:

JUST ABOUT THAT "LITTLE MATTER."

The enclosed is valued at \$4.00, so Her Majesty's female representative says here, and assures me it will be no less in the Queen City.

It eases my conscience till '90 to send you this.

The past due portion is awful to think of, but I feel A1 at doing better this time.

What a patient, persuasive chap you must be!

Yours,
A. W. LEITCH.

A firm in Leamington which has gone out of business writes us: "Kindly stop our paper, as we have gone out of business. Would say that we have found THE MONETARY TIMES a very valuable one, and think no business man should be without it."

A constant subscriber in St. Mary's says: "I have taken THE MONETARY TIMES for many years. Each number was looked for every Saturday, and the articles it contained were profitable to me in business: I am now selling out my business to my son, who thinks he also will take it."

A general dealer at Paris Station, Mr. Henry Rehder, writing us at the first of the year, encloses his subscription, and adds these words: "Please send me your paper as usual, for 1890. I have found it of great value to me during the past years, and am sure it will prove itself quite as good this year."

From a subscriber in Montreal who does not wish his name to be used we have received a most encouraging letter. Some extracts from it may well be inserted here. After kind personal remarks he refers to our treatment of business abuses and goes on: "Keep at them—fire ahead—There are more people than you know about or are ever likely to hear from who are reading what you write on these matters with the strongest kind of approval. Hammer into the wretched, rotten, spread-all-over-like-an-ulcer system of credit that we are curst with. I doubt if you are hard enough on the banks for their share in letting it live and spread. What I cannot for the life of me understand is how or why houses who have year after year, season after season, lost heavily by bad debts, continue to give credit so recklessly. They blame it, or some of them do, upon their travellers. Heavens! what a weak defence! Does the commercial traveller rule the roost, then? And has the merchant no "say" in the matter of what credit he will give and whom he shall refuse? That cock won't fight. They say we shall lose trade if we don't sell these people. Very well, let the trade rip. Such trade as don't pay is not worth having. Of course, there are too many in business—some must go to the wall—wholesale as well as retail. But the houses which dispense credit with the most care, it seems to me, are the ones least likely to burst."

CANADA LANDED CREDIT COMPANY

The statement submitted at the recent meeting of this company shows net earnings of \$63,094, sufficient to add \$8,000 to Reserve—making that fund \$166,000, or twenty-five per cent. of the capital—and \$8,614 to Contingent Account, after paying seven per cent. dividend. An increase of loans by \$37,046 is shown, and debenture borrowings are increased by \$60,920, obtained largely at reduced rates. Upon the addition to Contingent Account we remark that the principle of a good-sized fund of this nature is sound. For, as the president remarked in his address, our farmers are scarcely in good spirits, and farms in Ontario are not as easily disposed of as they have been. There may well be, therefore, provision made, by the interposition of this fund, against possible lock-ups or even losses, without having recourse to trenching upon Reserve in the case of landed securities falling into the company's hands.

A danger signal is raised in the president's address, warning against the questionable securities offering of late in the shape of building-lots or rows of buildings in outlying portions of Toronto. The land speculator and the speculative builder, flushed with success and sanguine of perpetual increase in the extent of the city and the advance in price, already phenomenal, of building lots, are asking for loans on farm lands, miles from the City Hall, at prices which look well on paper, but are mighty uncertain as bases for loans.

We observe that amendments to the company's charter are proposed. Among the powers intended to be sought are:—That of issuing perpetual debenture stock; power to reduce the number of directors from twelve to seven; power to loan on leasehold property,

which, strange to say, this company does not now possess; and permission to purchase the assets of, or amalgamate with, other companies of a like kind. The company, which is one of the oldest in Ontario, has been for years conducted on a sound and conservative basis, has an excellent business in Ontario and Manitoba, and from the tenor of the present report, is likely to maintain its reputation for healthy steady progress.

TORONTO RETAIL GROCERS' ASSOCIATION.

After the election of new members at its meeting on Monday evening last, the Retail Grocers' Association took up more important matters. It is the intention to issue monthly a list of those persons who help to make the life of the grocer unhappy by non-payment of their bills. Members receiving this list will, of course, have no valid excuse for extending credit to such as may be found commercially immortalized thereon. If the cash system prevailed generally, however, such unpleasant means of protecting themselves from loss would not be necessary. Reference was made at the meeting to the deputation which waited upon the Government in regard to the much vexed excise rules relating to the sale of tobacco. A joint deputation of retail and wholesale grocers waited upon Mr. Miall, the Commissioner of Inland Revenue, the other day, and pointed out to him the strange and complicated inconsistencies of the harassing "Tobacco Regulations," and the unworkable character of some of them. Relief may now, we should think, be reasonably expected. But all grievances will, for the time, be forgotten when the grocers hold their annual "At Home" at Harry Webb's in this city on the 27th inst.

CHATHAM BOARD OF TRADE.

The Chatham Board of Trade held its annual meeting on Tuesday of last week, when some twenty members were present. The president, Mr. N. H. Stevens, in the chair. The secretary's report showed a membership of 69, and a balance in hand of \$110.80. It was agreed that in future the meetings of the board be held at 4 o'clock in the afternoon of the first Friday in each month.

The retiring president thanked the members for the honor conferred upon him by electing him to the presiding chair for the past year, and referred to the discussion of the dredging of the river, waterworks pavement, the Canadian Pacific R. R., and Free Library By-law. He felt satisfied that there was increasing usefulness for the board in the future. He hoped that the new president and officers to be elected at the meeting would be given every assistance in matters concerning the general welfare, as it was only by the co-operation of the business men that such a body could be made a success in furthering the best interests of the town.

When Mr. Stevens vacated the chair, it was taken by the mayor, Mr. H. A. Malcolmson. The mayor expressed the opinion that the Board of Trade could do more than any other body to cultivate the public mind. He heartily endorsed the sentiment of the president and vice-president in urging members to attend the meetings regularly and offer the City Council every assistance. He said the citizens were indebted to the retiring president for the interest he had taken in the welfare of the town during his tenure of office, and

moved him a vote of thanks that was carried unanimously.

It was moved that Mr. H. A. Patteson be president for the ensuing term, but that gentleman favored the re-election of Mr. Stevens. This, however, Mr. Stevens declined, on account of pressing engagements. Mr. Patteson was then unanimously chosen president. Mr. John A. Morton was elected vice-president, and Mr. S. Stevenson secretary-treasurer. The election for members of the Council resulted in the choice of Manson Campbell, P. D. McKellar, N. H. Stevens, F. Marx, A. Kirkland, Thos. Stone, H. Malcolmson, and John B. Stringer.

BUSINESS CHANGES AND NEW STORES.

Mr. Henry Canfield has purchased the grocery business of J. Lewis & Co., Woodstock, and took possession January 9th.

Messrs. Geo. Bush and E. LaJeunesse have bought from H. Walker & Sons the grocery, hardware, crockery, and butcher departments of their general store at Walkerville. They are old employes of Messrs. Walker, and well and favorably known.

Mr. F. J. Coleman, long a merchant at Kincburn, has leased Mr. Miller's new store in Cromarty, where he is no stranger, for he was once clerk at that place for Mr. Hislop. "Stores are getting pretty thick," says the *Expositor*, with truth, "there are now two stores in Staffa and two in Cromarty, one mile and a quarter apart."

In Magog, Que., Mr. J. H. Hall has rented his store, situated at the corner of Main street and Pine avenue, to Mr. Jacob Vassilas Hofsky. "No wonder we have the influenza," adds the *News*.

At Rock Island, Que., Butterfield & Co. are making arrangements to build a new and commodious shop on the site of the axe handle factory near the station. The firm now employs about thirty hands.

Chas. N. Beerwort has gone into the feed business at Clarenceville, Que., and is prepared to erect a cheese factory there in the spring if the farmers will guarantee sufficient report.

Mr. A. Walper, of Exeter North, who already owns the Commercial hotel at Berlin, has bought the Commercial hotel, Clinton, from John Joslin, of Virden, Manitoba.

By an unfortunate accident, Mr. David Trotter, grocer, at Amherstburg, broke his arm, and was sent for treatment to St. Mary's hospital, Detroit. A second operation has been performed on his arm, and the latest account says he is improving.

Mr. E. Roberts is starting a saw mill in the Lake Dauphin country, Manitoba.

In spite of the glorious climate, nearly everybody in Rapid City, Manitoba, merchants and all, has "la grippe," says a correspondent of *The Liberal*. That omnipresent complaint had quite a number of victims in Minnedosa, too, on January 3rd.

At Holland, Manitoba, Mills & Co. have moved into Pentland & Co.'s old store, while the last-named firm has removed to its own new white brick store on Broadway. Mr. Holland has just occupied his new store, which contains the post-office. There are now two harness shops in Holland, Mr. Ferris' and Mr. Wood's, the latter's a new one on Broadway. Mr. Robt. Reid, implement merchant, has built a warehouse with office in the rear.

The organ factory at Huntingdon, Que., gives steady employment to thirty-five hands.

D. L. Wigle intends selling off his whole stock of hardware, tinware, and stoves, at Amherstburg, preparatory to moving to his new location.

The druggist at Harrow, Mr. C. E. Burdick, has left that place, and as the *Echo* puts it: "The chemicals are now handled by Mr. Derby, of Barrie, who has taken Mr. Burdick's place as the doctor's right-hand man."

Last Monday evening's *St. Thomas Journal* says that Mr. J. R. Holden, manager of the *St. Thomas Featherbone Factory*, has disposed of the plant and stock of that concern to Reid Bros., of London, paper dealers, for \$4,500. The firm proposes to operate the works till spring, when they will be removed to London. The stockholders of the company dispute Mr. Holden's right to dispose of the plant, but it is hardly likely the matter would be carried into court.

At Trenton, Nova Scotia, a coal depot has been established by Brown Henderson. The steel works at that place is making progress in fitting up for a large output. An expert from Germany is on hand to fit the patent bottom in the furnace, etc.

Mr. Michael Twomey of Windsor, Ont., for years a successful merchant, offers for sale his stock of boots, shoes, and fixtures, intending to go into a manufacturing business.

The warehouse in Hamilton formerly occupied by John Harvey & Co. has been purchased by Robert Berryman of that city, who will carry on his wool business therein.

Mr. Clayton Slater, of Brantford, has admitted his son, J. T. Slater, to a partnership in his business, and the new firm will be known under the style of Clayton Slater & Son.

For many years Mr. William McCracken has done a prosperous business as a general dealer in Sonya, Ont. He has now sold his general stock and business to John Varcoe, jr., who will continue in the old stand.

"China Hall" in Lindsay has been disposed of by Mr. Macfarlane Wilson to Messrs. W. H. McClure and D. M. Wilson, who have managed the business since opening in Lindsay.

A correspondent of the *Lindsay Post* says that Mr. Tisdale, merchant, of Beaverton, has opened a general store at Lorneville. Also, that Donald McIntyre has sold his hotel to Mr. George Long, of Argyle, and removes to his farm. Mr. A. Jewell takes possession of the Royal hotel as soon as vacated by Mr. Long.

At Omemees, where a number of people have the influenza, Mr. Redpath, who was formerly in the foundry with Mr. Evans, takes possession of the foundry and machine shop next month.

Since New Year's, A. Neilson, who opened a new store at Proton Station, has been doing a very fair business. Two brothers named Little have just opened a blacksmithing and repair shop at the same place, and are well employed. Mr. Geo. Shephard, of Primrose, has opened a flour and feed store on Proton street, Dundalk.

The *Guelph Mercury* learns that W. B. Smith, druggist at Harriston, has sold out his business, and intends leaving town as soon as he finds a suitable location elsewhere.

A flood did serious damage around Alton, Ont., on 13th Nov. last. Mr. Wm. Algie has about completed the reconstruction of his dam, and work will be resumed in the Beaver Woollen mills next week. Mr. A. Dick, who lost \$5,000 by the disaster, is also pushing the work of repairing his foundry rapidly forward.

At Oil Springs, Messrs. Sanson & McEwan announce that they will carry on the Vulcan Iron Works. Both are said to be good mechanics, and they should get plenty machine work or repairing to do among oil producers. An addition to the list of merchants in Oil Springs is the name of W. K. Lepper, general dealer, who professes to buy for cash, as we trust he will also sell for cash.

Miss Hamilton, who has conducted a fancy goods store in Cobourg for some time past, has disposed of her stock to Mr. S. Clarke and removed to Chicago, Ill.

The store of Mr. Norman Wemp at Baldoon, near Chatham, has been opened under the management of Mr. Pegley, who has practical knowledge in the general store line.

Among those Ontario merchants who are selling out are:—W. T. Hunter, grocer, Barrie.—T. E. McDonough, general storekeeper at Yarker, is selling his business to W. W. Barton.—At Middlemiss Geo. Simmons has sold his general store, and J. Reid, of Mount Forest, his flour and feed business.—Mr. Hector McNeil has purchased the hardware stock of D. D. Ross, at Woodville.—In Yarker the milling firm of McDonald & Co. is dissolved.—The furniture firm of Rowe & Andrews, Exeter, has also dissolved. The latter retires.—The *St. Thomas* oil firm of C. P. Geary & Co., is dissolved by the retirement of J. R. Minhinnick.

FOR DRY GOODS MERCHANTS.

To keep moths away from furs, take equal parts of oil of camphor and spirits of turpentine, soak a piece of blotting paper in it, and put the paper in the drawer on top of the furs. It is a capital thing to keep in all drawers where clothing and linen are stored.

Some persons will be glad to know that paint stains that are dry and old may be removed from cotton or woollen goods with chloroform. First cover the spots with olive oil or butter.

Certain fabrics made of cotton and wool warp, with woollen filling, which strongly resemble flannels, and are like them in material, quality, and texture, are held to be dutiable under the provisions of Schedule K (T. L., 363) for "Flannels * * * composed wholly or in part of worsted." Such is a December decision of the U. S. Treasury Department.

A retail salesman tells the *Dry Goods Reporter* man: "Now, if you will excuse me, I take it that, having bought these silk handkerchiefs, you will have to send them at some time to the laundry. If you are a bachelor, you can't help it if your laundry ruins them; but if you are a married man and have a servant, thump this idea into her head—that a silk handkerchief should never be put into a tub with other clothes. Tell her to put them in lukewarm water, to rinse them two or three times in clear, cold water without any blue; wring them out, fold, and roll them lightly in a cloth, but do not let them get dry before ironing. It is a simple thing to remember, and you will find that your handkerchiefs will remain soft as they are now if the rule is observed."

Efforts are being made on the part of the present owners of the different cotton duck mills throughout the United States to arrange matters in some way so that an even market can be depended upon, etc., but no full understanding has been reached.

A warning to our makers of knitted goods

may be found in the circumstance that there is in J. W. Himes' knitting mill, Cohoes, N.Y., a machine that makes a woollen shirt complete, and it is claimed will make all kinds of underwear, the same machine making different sizes. If it can do all that the inventor claims for it, a revolution in the knitted goods business will take place. No one is allowed to see the invention, and great secrecy is observed by the parties owning the machine.

An explanation is given by Mr. Titus Sheard, knit goods manufacturer at Little Falls, N.Y., why it is that imported woollen goods commonly hold their color better than the American-made article. He says it is due to the hurrying ways of the Americans. It is very hard to sell Yankee manufacturers wool more than a year old, while their English rivals use no wool less than two years old. Wool is full of an animal oil which prevents coloring matter from penetrating between its fibres thoroughly, but as it grows older the greasy matter separates from the hair sufficiently to permit the dye to enter with greater facility. This, says the *Boston Journal of Commerce*, is the whole secret of the English article's superiority.

Woman is an enigma. She will face a frowning world and cling to the man she loves through the most bitter season of trial and adversity; but she wouldn't wear a hat three weeks behind the style to save the government. —*Munsey's Weekly*.

A Philadelphia correspondent of *Cotton, Wool, and Iron* argues that the trade in imported hosiery is giving way to that in the home-made article. "True," he says, "many of our salesmen encourage the retailers to sell American hosiery as foreign in order to keep up the harmless deception. Not one retailer in ten, unless he is an expert, can tell the difference between our 1889 hosiery and imported. Wonderful progress in the quality and finish of our goods since we began to feel the pinching and crowding competition of foreign makes has been made. The demand for silk hosiery is growing steadily, and our manufacturers are preparing to devote a good deal of attention to the development of that branch."

The Androscoggin mills, Lewiston, Maine, have done in the last half-year the biggest six months' work in the history of the mills. During that period 3,000,000 pounds of goods have been manufactured. The mills give employment to 1,050 hands, the pay roll being \$11,500 every two weeks, while other expenses are from \$5,000 to \$6,000 for the same period.

It is reported that the Lincoln cotton mills, Lewiston, are to be started soon. These mills have been shut down since June 1, 1884. There are two buildings in the plant, and the capacity is 21,744 spindles and 436 looms. They will make shirtings and sheetings.

In the midst of the wind-storm of last Monday by which barns, fences, and trees were levelled, the force of the wind tore the roof off the Canadian Web Factory at Niagara Falls, Ont., tumbling the brick walls in upon the fifteen girls at work in the upper storey. One of these was buried among the debris, her leg broken and her body bruised; the rest escaped. The damage to the factory amounts to about \$1,200.

The Major (at inspection)—"I want to compliment you, sir, on the faultless manner in which your blanket and overcoat are rolled. It is perfection."

Private Bimley (under his moustache)—"Four years' practice in Ford an' Gaylor's

flannel department order do somethin' for a man!"—*Christmas Puck.*

The total amount of wool imported into the United States during the year ending June 30, 1889, was 126,487,729 pounds, of which 3,263,094 pounds were exported. Over 71 per cent. of the imports consisted of carpet wools, which do not compete with the home-grown article. Therefore, only 36,096,188 pounds, or about ten per cent. of the total consumption of American mills, were imported which could be considered as competing with our domestic wools. The combing varieties were chiefly, says the *Boston Journal of Commerce*, of English blood, "which had to be imported to supply a deficiency in our own clips, while the clothing varieties, chiefly from Australia and Uruguay, were needed for manufacturers who were unable to find in our domestic wools the requisite qualities for their special styles of fabrics."

Ribbon manufacturing is being overdone in the United States, it appears. A recent article in the *Dry Goods Reporter* says that many new plants have been put up of late, and it is to be hoped that the ribbon makers are not going to have the same experience as the knitted goods manufacturers. Prices, besides, are too low to leave a reasonable profit. "It is doubtful if even a larger volume of trade would equalize the unhealthy differences of prices between raw silk and the fabric." An unsound competition has partly caused the present state of affairs.

Gros-grain ribbons with small satin edges have been in good demand. So have fancies, too, and later during the season all kinds of velvet ribbons have come rapidly to the front. Apart from gros-grains with small satin edges, which will remain in fashion, styles in fancies are entirely new. The *ruban ecossais* is reproduced in every imaginable color combination, and the latest effects show this to great advantage in velvet. Velvet ribbons are made with satin and cotton back. Some of the new fancies are extremely pretty, one in particular called *les fenestres de la rue du Caire*, which, being translated, is "the shutters of Cairo street."

A COLUMN FOR GROCERS.

The use of electro-motors for various purposes, says *Industries*, is making a satisfactory headway in Germany, especially for driving small printing presses, paint mills, and coffee roasters.

The Supreme Court of California has declared that the Sugar Trust is an "unlawful combination," and that by joining it the American Sugar Refining Company has forfeited its corporate charter.

A countryman went to a store in Morgantown, W. Va., the other day, and purchased a kerosene lamp. "That's the first one of them notions that ever came to my house," he remarked. "Candles was allus good enough for marm and me, but darter's got a beau and thinks we ort to put on a leetle style."

The Cape Cod cranberry crop last year was in excess of any season for the past eight years. Hundreds of barrels of fruit were destroyed by the fire worm. A new and unexpected disaster to the industry was the hail storm of July, by which probably 20,000 barrels of growing fruit and acres of vines were destroyed. But for this casualty the crop would exceed 100,000 barrels. From present indications it looks, says the *New York Bulletin*, as if it was only a matter of time when cranberries will advance to \$15 per bar-

rel and \$4 per crate. The latter figure is now talked of for some extra marks of Jersey. The Cape Cod supply is very nearly exhausted.

Advices from Java say that though the sugar planters grumble at unfavorable weather and low quotations, they realize prices which compare favorably with the cost of production. Most of the coffee growers on that island have profited by the high rates ruling for their produce. Tobacco proves remunerative enough, but tea and cinchona no longer pay, and planters are at their wit's end what to do to stay the decline in prices.

California's receipts from the sale of dried fruits, raisins, and honey last year were fully \$6,000,000, and the prospects for the business this year are very flattering.

According to the *Shipping List*, the east-bound shipments of flour and grain from Chicago during 1889 amounted to 1,557,190 tons—a decrease compared with 1888, when the total was 1,651,749 tons; but the recent shipments have been enormous.

A commission merchant of this city received a letter the other day from a farmer living not a hundred miles from Winnipeg, asking if "he could get any money on the strength of his butter." The commission man promptly replied, in a business-like manner, that it altogether depended upon the "strength" of the article—*Winnipeg Free Press*.

Customer (in tea store, tasting the tea)—"I don't like this tea. It tastes like hay."

Exasperated clerk—"I don't know, sir, whether it does or not. I'm not such a donkey as to know how hay tastes."—*Texas Siftings*.

The shortage of the seedling oranges is probably not over-estimated, and the great falling off of the Florida crops will make the California product more valuable than ever. The orange-growers in Los Angeles, San Bernardino, and San Diego counties all think the market for oranges this season is going to be a particularly good one. The *Pomona Progress* learns that the purchasing agents for the fruit packing and shipping firms of the State are offering prices ranging from \$1.20 to \$1.35 a box for seedlings, but the growers are holding off.

The Messrs. Bass are "going for" counterfeits of their beer in a lively way. And they are kept busy in finding out people who imitate and profess (untruly) to sell the product of the famous Burton brewery. The last offender in this respect was an Islington tradesman, against whom, recently, the Court of Chancery granted a perpetual injunction, while at the same time he was required to pay £25 damages, together with the costs of the action.

A grocer does not understand his business, says the *Retail Grocers' Advocate*—

When he buys teas or coffees and depends upon others for the selection of quality.

When he pays 8 cents a pound for granulated sugar and sells it for 7.

When he takes it for gospel truth that there are as many oranges in a box as marked and sells them accordingly.

When he spends ten minutes selling a head of cabbage, when in the same time he could have sold a pound of tea.

When he buys on credit, when he can save money by buying for cash.

When he tries to palm off Peabury for best Mooha or Java coffee.

When he tries to persuade a customer against her will that what he has to offer is better than the article she wants.

When he keeps goods he ought to sell, and sells goods he ought to keep.

When he gives credit to those who apply without strict inquiry as to their financial standing.

When he looks after the horses in the stable while his clerks neglect patrons in the store.

SHOE AND LEATHER NOTES.

The granting of special privileges to the Mercantile Companhia of Brazil by the Provincial Government of Para will pretty certainly raise the price. The reported reduction of 1 per cent. in the export duty allowed this company, the latter agreeing to hold the price "at 78 cents or higher," with rubber nominally at 65 cents, means a loss to American manufacturers unless they raise their prices.

Much of the discomfort of rubber shoes would be avoided if the wearers of them were a little more discriminating, says the *S. & L. Reporter*. Rubbers are of inestimable value in wet weather, but they should be instantly taken off when the pavements become dry. Being water-proof, they prevent the escape of the natural exhalations of the skin. Wet feet resulting from confined perspiration are often more injurious than an unprotected exposure to the elements would be. Rubbers, like umbrellas, should be used only transiently.

A still further addition to the numerous recent forms of artificial leather is reported from Germany. Very finely divided leather cuttings are mixed with a solution of glue and of tannic acid until a thick mass is formed, which is then pressed into any required shape. To render it more impervious to damp it is impregnated with India rubber, glycerine, and linseed oil, and a little sawdust is added. The material becomes hard when dry, and is said to be capable of being used for many purposes as a substitute for real leather. The suppleness as compared with the real article would appear open to doubt.

Harness makers do not, as a rule, give enough attention to the display of goods, says the *Harness Gazette*. They should take a lesson from men engaged in other lines of trade, and make their stores and stocks more attractive. After the show windows have been attended to, arrange the goods on your shelves and counters so that they present a pleasing sight to customers. Customers generally do not wish to select from a confused mass of articles.

A London shoe dealer has found that the want of proper ventilation will often cause stock to become damaged. When the gas is lit at night the temperature of the shop becomes elevated. After the shop is closed this elevation subsides and a sort of dew is deposited upon the stock, which is very injurious. Not only does the watery dampness affect the fibres of the leather, but the ingredients set free by the gas are chemically mixed with the moisture, and do irreparable mischief. Look well to the ventilation of the shop.

Here is a specimen of a Frenchman's dun, polite, yet firm: A shoemaker of a town in the south of France, according to *Le Moniteur de la Cordonnerie*, has issued this circular to his customers: "I am forced to let my customers know, by this circular, that I have given orders to my firm not to give credit to customers. You all can see that it is impossible for a shoemaker to give credit for a whole year, or certainly not over six months. One cannot maintain his position and serve his customers punctually unless he can get his accounts in regularly at the end of the year. All work merits a salary. I pray you, my dear and honorable clients, to remain faithful to me, because I am doing my best to serve you.

Next month I shall collect by judicial means all the debts that are due to me more than a year."

Early on Sunday morning, January 5th, the tannery belonging to J. Wilson, Attwood, was destroyed by fire. The loss will be about \$6,000. Mr. Wilson is said to have had about \$1,000 worth of leather nearly finished and over 3,000 "green" skins on hand, out of which he saved only about 400. He had no insurance, and while one pitied one must blame him for that. The fire was no doubt incendiary, as it was started in an empty building adjoining.

The Stayner tannery was burned last Sunday night. Mr. R. G. Henderson was the lessee, and had considerable stock destroyed, which was partly insured. Parties in Collingwood and Toronto owned the building, which was insured for \$1,000.

MANUFACTURERS' NOTES.

Why cut away one-fourth of your lumber in sawdust after expensive hauling and driving? asks the *Northwestern Lumberman*. Throw out your old circular mill and put in a band saw. It will save more lumber than the cost of running your mills, besides making better lumber. The man who gets the most lumber out of his logs is the one who is making the most money.

It appears that Peterboro' has given a bonus to the Brooks Mfg. Co., which proposes to make carbons for arc electric lights. Already a telegram has been sent to Cleveland, directing the sending forward of the cars laden with machinery, and men to set it up. Mr. J. W. Taylor, of Cleveland, is now at the works, and it is expected that within seven or eight weeks electric light carbons will be placed upon the market.

The waggon makers of Ontario have formed an association. A number were present at a meeting held at the O'Neill House in Woodstock some days ago. Among those were: D. R. Vanallan, Chatham; J. Lowrie, Sarnia; Wm. Snowball, St. George; Peter Adams, Paris; J. B. Tudhope, Wm. Ramsay, Orillia, and John A. Bain and James Hay, jr., Woodstock. It was resolved to form an association to be called the Waggon Makers' Association of Ontario. The object of the association is declared to be not for monopoly, but simply for their mutual benefit and to discuss from time to time matters of interest to the trade. Officers were chosen as under: D. R. Vanallan, Chatham, president; Peter Adams, Paris, vice-president; John A. Bain, Woodstock, secretary.

A war cry was sent up recently by the Pennsylvania Retail Jewellers' Association against jobbers and manufacturers who retail jewellery, injuring the retail trade to an extent estimated at \$1,000,000 a year. About one hundred jewellers of Philadelphia and other cities assembled in Philadelphia a few days ago in the association's first convention. The primary object of the meeting was to lay the foundations for an association to extend all over the country, and to fight against the jobbers and manufacturers, so as to bring about the abolition of "wholesale retailing" and other abuses. A large number of names were added to the membership list. The remarks made against the offending jobbers and manufacturers stirred the listening jewellers to work on until a national organization should be formed.

Mr. Jacob Y. Shantz, of Berlin, is well known as a manufacturer of buttons. He has been in Ottawa, interviewing the Customs

authorities about the duty on buttons. He makes both ivory and composition buttons. The duty on ivory buttons is high enough, he can live at that, but he wishes the duty on the composition article made equal to the other. He complains that his business is being affected by American competition, but this we believe applies to the imitation article, and not to the real ivory button.

The Toronto representative of the Burlington Glass Works, Mr. J. R. Lowden, had an interview with the Minister of Customs the other day with reference to the duty on glass bottles, which he contends should be increased. The matter was taken into consideration.

MONTREAL CLEARING HOUSE.

Clearings and Balances for the week ending 9th January, 1890:

	Clearings.	Balances.
January 10,.....	\$1,861,033	\$ 467,220
" 11,.....	1,517,789	371,500
" 13,.....	1,287,247	198,458
" 14,.....	1,293,302	189,080
" 15,.....	1,032,920	140,810
" 16,.....	1,430,501	140,198
Total	\$ 8,422,792	\$1,507,266
Last week.....	\$ 8,611,420	\$1,314,714
Cor. week last year..	8,344,118	1,172,929

—The value of yearly imports into the Argentine Republic is stated at \$90,000,000. Of this aggregate Great Britain sends on an average \$29,750,000 worth, or 33 per cent.; France, 17 per cent.; and the four nations Germany, Belgium, Spain, and Italy combined, 35 per cent. The share of the United States in this trade is \$7,075,000, or about 7½ per cent., and it might well be more. There is hardly a sufficient reason why Canada should not have a share in the supplying of this promising field which shall bear at least a respectable proportion to that of the States. The condition of financial affairs in Brazil and the Argentine Republic, in connection with the boom in speculation witnessed in Great Britain during the past six months, in the opinion of some, threatens disturbance in American financial circles, because of the large investments of British capital that have been made in the United States. But if there is any danger to be apprehended from that quarter, its force will be, says the *Shipping List*, "very much neutralized by the large trade balance standing to our credit at the close of the year, and the freedom with which domestic products are still being exported."

According to a record kept for the past twenty-seven years by the Montreal Fire Alarm Telegraph people, the number of fire alarms in that city went up from 136 in the year 1863 to 333 in 1875. It was never again nearly so great until 1886, when the number was 327, rising to 462 the next year, to 525 in 1888, and falling to 474 last year. Much of this, doubtless, is caused by the growth of the city. In last year's experience, Sunday was the day on which the greatest number of alarms were given, and both Monday and Saturday have the same number, 67. February of 1888 was one of the months most free from fires; last year it takes the lead with 52. The year has been remarkably free from big fires in Montreal, the longest burning having been that in Gould's grain elevator on the canal on February 16th, when the brigade were at work for 3½ hours. In no other instance did two hours elapse between the first alarm and the return.

—Assuming, says the *Boston Herald*, that a community of 100,000 workers can produce in a day, by the labor of ten hours, wealth to the value of \$300,000, then if their labor is cut down to eight hours a day, they must either work harder or more skilfully in the shorter period, or there will be one-fifth less wealth to divide among those interested in its production. There is no way of getting over this. At the present time the wage earned is paid, and the capitalist receives his returns from the gross sum of production. If this sum is cut down in any way, a loss is inevitable either on the side of the capitalist or the wage-earner or on both sides. While \$5 divided among five men will give each \$1 apiece, there is no process of arithmetic by which \$4 divided among five men will produce the same result.

—Aluminum is developing its value in another field of usefulness—the manufacture of ship plate. A plate in which ten per cent. of it is used possesses great strength, will take a high polish, and is absolutely proof against the corroding action of sea water and the adherence of barnacles, sea-grass, and other similar matter. Gun barrels made of this alloy will not rust. Nickel steel is one of the new alloys which is creating much interest in Old Country shops. It is the invention of Mr. James Riley, of Glasgow, and the results thus far derived from it in tensile strength of material and other advantages have surprised and pleased workers in steel.

—"I resolved when I went into business that I should never credit a cent to profit and loss until I had got it collected." Such was the sensible and shrewd remark of a trader on one occasion, long ago, to the wholesale dealer who supplied him, and who wondered at the non-appearance, on his statement of resources, of a thousand or two in outstanding accounts. Would that some thousands of Canadian traders pursued a like course to-day. There would be a wakening of the dry bones in consequence.

—Our latest advices from Halifax quote the following prices for bank and other stocks in the Maritime Provinces:—Bank of Nova Scotia, 150; Merchants' Bank of Halifax, 131½; Union Bank of Halifax, 106; People's Bank of Halifax, 106; Halifax Banking Co., 114½; Bank of Yarmouth, 110; Commercial Bank of Windsor, 105; Exchange Bank of Yarmouth, 90; Starr Manufacturing Co., 70; Nova Scotia Sugar Refinery, 115.

Meetings.

CANADA LANDED CREDIT COMPANY.

The thirty-second annual meeting of the Canada Landed Credit Company was held at the company's offices, Toronto street, Toronto, on Wednesday, the 15th instant, at noon. John L. Blaikie, Esq., President, in the chair.

There were also present Messrs. Edward Bull, M.D., James Campbell, Thomas Lailley, John S. Playfair, John Y. Reid, Sir Daniel Wilson, LL.D., Messrs George T. Alexander, C. C. Baines, Barlow Cumberland, Joseph Ketterson, George W. Lewis, W. B. McMurrich, Q.C., George Robinson, Alex. Smith, and Lar-ratt W. Smith, D.C.L., Q.C., of Toronto; Jacob Bull, Weston; John Dunlop, Woodstock; Jno. Osborne, B. Beamsville; Hon. James Young, Galt; and D. McGee, secretary, who read the following

REPORT.

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

The profits, it will be seen, have enabled them, after paying two half-yearly dividends at the rate of 7 per cent. per annum, to make an addition of \$8,000 to Reserve Fund, bringing it up to \$166,000, or 25 per cent. of the share capital, and to place the further sum of \$8,614.96 to Contingent Fund, which now stands at \$32,669.69. These results, taking into consideration the moderate rate of interest now obtainable on good security, will, it is hoped, prove acceptable to the shareholders.

During the year a large number of the debentures of the company, held in Great Britain, matured, the greater part of which were renewed, and new money was obtained to take the place of such as were called up, at rates much under those formerly paid. A very considerable reduction has thus been effected in the rate of interest to be paid in future.

Money has been in fair demand throughout the year at about former rates, and the directors have been enabled to keep the funds of the company actively employed.

In Ontario the harvest was not up to the average, considerable injury having been done on heavy lands by the excessive rains in June, as well as by rust in some localities, which, coupled with the low prices current for cereals, has rendered the year a disappointing one for farmers generally.

The experience of the last few years has clearly shown that the farmers of Ontario, to succeed in the future, must devote more attention than they have hitherto done to dairying and stock-raising, and less to grain growing. Greater attention will also have to be paid by them to the draining and manuring of their lands.

Owing to severe and protracted drought in Manitoba last summer, the harvest there in most localities was light, but the wheat was, as usual, of a very superior quality. The year has witnessed a considerable increase in immigration to the province, and farming lands are in better demand at improved prices; while, for the first time since the collapse of the unfortunate boom of some years ago, real estate in Winnipeg has commanded some attention from outside investors. Altogether the future prospects of the province are improved.

Application has been made to Parliament for an amendment to the company's charter, to enable it (1) to issue perpetual debenture stock. (2) To reduce the number of directors from 12 to 7. (3) To lend on leasehold properties; and (4) To purchase the assets of, or amalgamate with another company. These powers, some of which are already enjoyed by companies operating under the Joint Stock Companies Act of 1877, the directors think it well the company should possess, and hope they will be secured.

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

<i>Profits.</i>	
Net profits, after deducting the expenses of management, \$17,060.89, and tax on dividends, \$669.46	\$ 63,094 96
Appropriated as follows:	
Dividend No. 56, paid 2nd July, 1889	\$23,240 00
Dividend No. 57, paid 2nd January, 1890	.. 23,240 00
Transferred to Reserve Fund	8,000 00
Transferred to Contingent Fund	8,614 96
	63,094 96
<i>Loans.</i>	
Effected during the year	\$252,549 85
Paid off during the year	215,503 00
Increase	\$ 37,046 85
<i>Debentures.</i>	
Borrowed during the year—new money and renewals	\$367,506 33
Paid off and matured during the year	306,57 952
Increase	\$ 60,926 81

The officers of the company have discharged their duties with fidelity.

The following directors retire from office by rotation, but are eligible for re-election, viz.:—James Campbell, Esq., Hon. John Macdonald, John B. Osborne, Esq., John Y. Reid, Esq., Sir Daniel Wilson, LL.D., Hon. James Young.

All which is respectfully submitted.
JOHN L. BLAIKIE, Presid. nt.
Toronto, 15th January, 1890.

BALANCE SHEET, 31ST DECEMBER, 1889.

<i>Assets.</i>	
Loans	\$2,266,065 45
Less repaid to Sinking Fund	122,651 49
	\$2,143,413 96
Interest due and accrued	98,011 01
Canadian Bank of Commerce	1,798 08
Standard Bank of Canada	56,928 79
National Bank of Scotland	24,659 29
Cash	259 86
Property on Toronto street	40,000 00
Winnipeg agency	7,805 83
	\$2,372,876 82
<i>Liabilities.</i>	
Capital stock	\$ 664,000 00
Reserve fund	166,000 00
Contingent fund	32,669 69
Debentures	1,481,790 58
Debt interest	299 50
Dividends unclaimed	2,536 25
Dividend No. 57, payable 2nd January, 1890	23,240 00
Suspense	2,270 80
Insurance	70 00
	\$2,372,876 82

D. MCGEE,
Secretary.

Toronto, January 10th, 1890.

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

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

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

The President:—Gentlemen,—It affords us real pleasure to meet you again at another annual meeting of the company, and to lay before you the annual report and accompanying statements. These you have just heard read by the secretary, and it now remains for me to move their adoption. In doing so I shall offer a few remarks on some points in the report, but venture to say that it may well be regarded as highly satisfactory.

The results of the year's business may be summarized thus, viz.:—An increase in the loans of \$37,046.00. An increase in the amount of debentures issued of \$60,926.00. After paying two half-yearly dividends of 3½ per cent. each, paying debenture commission and all expenses, \$8,000 have been added to Reserve Fund, which now stands at \$166,000, or 25 per cent. of the capital, and \$8,614 have been added to Contingent Fund, which now stands at \$32,669.69.

It is pleasing to be able to say the Contingent Fund has been very lightly drawn upon during the year, as the gains on the realization of some securities just about offset the losses in the realization of others. Some may be inclined to say, why not put less to Contingent Fund and more to Reserve Fund? The answer is that your directors, while admitting there is force in the question, are of opinion that in view of the aspect of affairs generally the wisest and most conservative course is to continue to build up a very substantial Contingent Fund.

The crops both in Ontario and Manitoba have been disappointing, and prices for nearly all kinds of farm produce have ruled unusually low. Farmers have reaped as a rule a poor return for their capital and labour.

It is sometimes asked, can the farmers do anything to better their position and prospects? Undoubtedly they can. It is notorious that in Ontario land is in many cases cropped severely, everything taken out of it that it will yield and very little put back in the way of manure, which results in exhaustion of the soil, poor crops, and poor men.

Another thing much neglected is draining, so that in wet seasons crops get yellow and sickly, and in dry seasons clay lands get baked and hard. Yet another advantage of good draining is that the farmer can go upon the land much earlier in the spring and work it properly. By manuring and draining most farms would yield twice as much as they now do, and the farmer would be in easy circumstances instead of making a bare living as many do at present.

In Manitoba considerable improvement has taken place, many settlers of the right sort having gone there during the past year, with

the prospect of still more the present year. In Winnipeg, too, an improvement is apparent, and outside capitalists have been investing in property in that city.

Your directors continue to exercise great care in making loans, which is the more necessary as a great many poor securities are offered for loans. This city offers many excellent securities, and the rapidity of its growth for some years past has led to a large amount of borrowing with satisfactory results so far to the lenders. But while I have great faith in the growth and advance of our city, I cannot see any grounds for believing that there will be such growth as to fill with population the immense area of outside or suburban properties laid out by speculators for building purposes. Consequently it does appear to me that every true friend of the city, and every true guardian of its interests, will at this point raise the danger flag and exclaim with emphasis—caution!

An unusually large amount of debentures matured during the year, which, of course, entails proportionally large commission expenses, but these have been renewed or replaced at an important reduction in the rate of interest, which is a substantial and permanent gain to the company. For this we have largely to thank our British agents, especially Messrs. Hamilton, Kinnear & Beaton, W.S., Edinburgh, who always render us most effective service.

You will have noticed in the report that application is being made to Parliament for an amendment to the company's charter. Four things are sought:

1. Power to issue perpetual debenture stock. It is not intended to make an effort to do anything in this way on a large scale, but it has been judged desirable to have the power to do so should good opportunity offer.

2. Power to reduce the number of directors from twelve to seven. The smaller number is ample for the supervision of the company's business and will be a saving of expense.

3. Power to lend on leasehold properties, which at present we cannot do. Many of the very best loans in the city are on leasehold properties of great value, and your company, it is felt, ought to be in a position to make such loans.

4. Power to purchase the assets of or amalgamate with another company. Your directors have nothing of the kind in view, but believe it likely that in the future some of the smaller companies may be amalgamated with or be bought up by some of the stronger ones, and it is desired to have this power, subject, of course, to the approval of the shareholders. Companies incorporated under the Joint Stock Companies Act have this power, so we only seek what they already possess.

I cannot conclude without bearing testimony to the unwearied zeal and diligence of our secretary, Mr. McGee, and indeed all the officers of the company in the promotion of its interests.

I have now to move that the report just read be adopted and printed for circulation among the shareholders, which will be seconded by Mr. Lailey, the vice-president; but before putting the motion to the meeting I shall be pleased to answer any questions should any gentleman present desire further information.

The report was adopted and the usual resolutions were moved and carried unanimously.

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

ONTARIO BEE-KEEPERS.

At Belleville, last week, the annual meeting of the Bee-Keepers' Association of Ontario was held in the Council chamber. The attendance was small, owing to many of the members being at the meeting of the dairy-men, held in the same city.

Amongst those present were the following officers and members: The retiring president was Rev. W. F. Clarke, Guelph; the vice-president, M. Emigh, Holbrook; treasurer, R. McKnight, Owen Sound; secretary, W. Couse, Streetsville.

The Ontario Bee-Keepers' Association is the only one yet in affiliation with the International American Bee-Keepers' Association,

and strange to say is greater in numbers and stronger financially.

A committee was appointed to report upon the matter of the advisability of securing legislation for the suppression and extermination of foul brood.

An excellent paper was read by Mr. A. Pringle, of Selby, on the "Sun and Cloud of Beekeeping." The retiring president, Rev. Mr. Clarke, made his annual address, in which he gave a review of twenty-five years' experience in bee-keeping. Mr. Gammell, of Stratford, read a paper on the production of comb honey.

The election of officers for the ensuing year then took place and resulted as follows:

Allen Pringle, Selby, president.
F. A. Gammell, Stratford, vice-president.
District directors: 1, W. J. Brown, Chard; 2, J. R. Darling, Almonte; 3, M. B. Holmes, Athens; 4, C. W. Post, Murray; 5, S. Corneil, Lindsay; 6, W. Couse, Streetsville; 7, A. Pickett, Nassagaweya; 8, F. A. Rose, Balmoral; 9, Mart. Enright, Holbrook; 10, R. McKnight, Owen Sound; 11, J. B. Aches, Poplar Hill; 12, P. Bussy, Coteau; 13, F. H. McPherson, Beeton.

WESTERN TRAVELLERS' ASSOCIATION, U.S.

The twelfth annual meeting of the Western Travellers' Association was held at the Lindell Hotel, St. Louis, on Tuesday last. A radical change was made in the governing body, an "opposition ticket" being carried, mainly by reason of an anonymous circular questioning the *bona fides* of the out-going officers. The report of the president showed that the net increase in membership had been 476 in 1887, and 515 in 1888, while, strange to say, in 1889 they had lost 85 members, leaving a total of 2,356 at the present time. There was paid out during the year over \$100,000 in death benefits, at a cost to each member of \$17.41. The new officers are:—President, James Bannerman; vice-presidents, David Eiseman, James C. Miller, of Chicago, John C. Oliver, W. A. Geyer, of St. Paul, John H. Doran, Joe Weber; Board of directors:—John C. Roberts, Geo. S. McCrew, R. W. Shapleigh, A. K. Wilson, A. H. Clark, R. J. Medley.

A LONG BUSINESS CAREER.

Of a rare as well as interesting nature was the gathering at the Richelieu Hotel in Montreal on Tuesday evening last. On that occasion Mr. Henry Lyman, hale and handsome, dignified and kind, gathered about him his family, his partners, and his employees to celebrate the sixtieth anniversary of his business birthday. After dancing and supper, the assemblage gathered in the drawing-room, when Mr. Thomas Boyd proposed the toast of the evening—that of Mr. Henry Lyman, *le vieux chef*, whom he had served in various positions for thirty years past, and who is now in his seventy-seventh year.

His toast was drunk with enthusiasm, and Mr. Lyman's rising to respond was the signal for long continued applause. Mr. Lyman returned thanks for the hearty reception accorded him and proceeded to review the history of the firm from its inauguration in 1802. His uncle, Mr. Louis Lyman, had started business as a druggist on St. Paul street under the firm name of Wadsworth & Lyman near that date. Messrs. Wadsworth & Lyman dissolved partnership in 1805, forming two firms, Wadsworth Brothers and Louis Lyman & Co. In 1816, the firm of Hedge & Lyman was formed by Mr. William Hedge and Mr. William Lyman, his (the speaker's) eldest brother, who had been a clerk with L. Lyman & Co. Soon after this Louis Lyman & Co. disposed of their stock to Messrs. Day and Gelston, Mr. Day being the father of the late Mr. Justice Day. In 1827, Messrs. Day and Gelston retired, disposing of their stock to Messrs. Hedge and Lyman, thus preserving the continuity of the Lyman name. In 1836, Mr. William Lyman retired and Messrs. Benjamin, Henry, and W. Lyman formed the firm of William Lyman & Co. The Toronto house was then organized under the name of J. W. Brent & Co., by his brothers, William and Benjamin, and the late Mr. Brent. The two firms have since continued to the present date with the added assistance, at various times, of Messrs. Alfred Savage, W. H. Clare, D. B. Macpherson, D. A. Lyman,

Alex. Manson, Charles Lyman and his sons, and Mr. Henry Miles. Mr. W. Lyman retired in 1855, and Mr. Savage in 1860. Having given a short and interesting history of the events which had led up to the present success of the two firms—Lyman Bros. & Co., in Toronto, and Lyman, Sons & Co., in Montreal—Mr. Lyman gave some interesting details concerning his own life. His father was born in Northampton, Mass., six years before the declaration of independence of the thirteen British colonies, and thus, with his seven brothers, had the rights of British ancestry, though born on foreign soil. In 1815 his family moved to Montreal, where they remained for twelve years, returning in 1827 to a farm near Northampton. There Mr. L. spent two years in study, coming back to Montreal in 1829—"Tis sixty years since"—and entering the house of Hedge & Lyman as apprentice.

Some interesting experiences of those early days, such as the long hours of business, the lack of holidays, and the heavy drinking habits of the time, were recorded in graphic and witty language, and the lesson was deduced therefrom that temperance is the best policy. The results of Mr. Lyman's sixty years in business led to the conclusion that the essentials to success were fair dealing, a reputation for probity and purity of goods, and, above all, paying 100 cents on the dollar, and paying it at once when due. Another element of success, he declared, was enthusiasm. The young man succeeds best who takes the most interest in his employer's success, and fails the most miserably when he does as little as possible for the most remuneration. Mr. Lyman thanked all his employes for their zeal and devotion during the firm's late fiery ordeal, expressed great obligations to Messrs. Kerry, Watson & Co. for their proffered assistance with stock at cost price to fill orders—a most happy incident in these days of heavy competition in business—and again thanked them for their hearty reception of himself.

The toast of the "Junior Members of the Firm" was responded to by Mr. Roswell Lyman Major, H. H. Lyman, and Mr. Henry Miles, all of whom dwelt upon the good feeling existing between employers and employes.

SOME POINTERS.

This trying to advertise a list of goods as long as the moral law is pure waste of smoke and lead-junk, said a New York merchant to a representative of *Varnish*. One good sharp-shooter will do a heap more execution than a mob of stragglers treading one another's corns. Select one leader—it doesn't much matter what; bell the trade with that, and the rest of the flock will follow.

You must load your advertising guns with more effective shot than that. You can't expect to bring down game larger than katydids by popping boiled peas at 'em.

Men are altogether too content to sit on chairs that have been placed for 'em. I'd cushion 'em with tacks. I'd have 'em quit their chimney settles and march! If the world would keep marching, each man in his own line to its limit, we'd get to Jupiter—by Jupiter!

The only harm talking does is to advertise the talked about, and send the talker to the drug store for troches.

A thing's worth just what it will fetch—not a picayune more. Until its existence is known it can't command even that picayune. Those unknown goods on our shelves are worth just nothing to-day. We must make them known! That is to say, we must whoop 'em up. Now prepare the advertisement—and don't forget to put lots of whoop into it.

Making saleable goods is what you, or I, or most of the other fellows, can do. Making good sales is often quite another matter.

An advertising expert hit the bull's-eye when he got off the remark that the best advertising must be store news, pure and simple, presented in the spirit in which the store is managed. That's my idea, exactly, which I have been working on these forty years, and I've worked it pretty successfully.

"Honesty the best policy?" Why, it's the only policy. That's been a truth since Adam was a yearling.

STOCKS IN MONTREAL

MONTREAL, Jan. 15th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889.
Montreal.....	233	229½	693	230½	229½	226½
Ontario.....	136	132½	3	136	132½	128
People's.....	102	110	164	101½	100½	105
Molson's.....	165	154	55	224	217	165
Toronto.....	225	227	55	224	217	165
J. Cartier.....	100	100	100	100	100	96
Merchants.....	145	141½	118	143½	142½	136½
Commerce.....	125	124	770	124½	124	118
Union.....	98	95	96	95	95	97
Mon. Telegraph.....	94½	93½	550	94½	93½	89½
Rich. & Ont.....	63½	60½	23	62½	62	62
City Pass.....	204	198	204	198	190	57
Gas.....	204	202	227	203½	203	196½
C. Pacific R. R.....	78	78	612½	78	77½	52½
N. W. Land.....	85	82	150	84½	83	65

—Remarkable are the efforts of some of the Quebec Province officials to write the English language. The official *Gazette* of that province contains the following notices of application to the Legislature. They are to be found in the index:

To amend act Saint John & Sorel Railway Co.

To declare member of College des medecins J. A. Hamelin.

To regularize the study of Joseph Giguere as physician.

—Mr. Uncertain—You keep a private yacht, don't you, Dubious?

Mr. Dubious—Oh, yes!

Mr. Uncertain—Well, next to money, what is the most important adjunct necessary to the maintenance of a craft of that kind?

Mr. Dubious—Credit.—*The Epoch*.

THERE are quite a number of small assignments by Toronto traders this week. For example, a jobber in shoes, etc., named C. E. Kerr, who in May last compromised with creditors at 40 per cent. is among them. The bailiff was in possession.—Another is F. W. A. Cornish, who has been about a year in men's furnishings business.—Other assignments here are those of W. Arnall & Son, and Philip Hire, both fruit dealers.—There are also three city tailors in trouble. These are Thomas & Drinkwater, who have had six months' experience, John Smeall, who meets his creditors to-day, and McSweyne & Sons, who came in 1888 from Woodville, where the senior failed in 1883. These have all assigned.

—As compiled by the statistician of the New York Mercantile Exchange, the receipts of butter for 1889 were 2,044,488 packages, as against 1,697,909 during 1888. Exports, 398,882 packages, as against 140,997 in 1888. Receipts of cheese, 1,931,015 boxes, as against 1,983,462 during 1888. Exports were 1,500,936 boxes, as against 1,516,620 during the preceding year. Last year 336,241 barrels and 1,255,585 cases of eggs were received, as against 380,391 barrels and 959,781 cases in 1888. In 1889 the average price of butter was 21 to 22½ cents per pound, against 24½ to 26½ cents in 1888. The price of cheese was 10 to 10½ cents per pound, as against 10½ to 10½ cents in 1888. Eggs averaged 17½ to 17½ cents per dozen in 1889, as against 19½ to 20 cents in 1888.

—The commercial failures in Newfoundland, according to Messrs. Dun, Wiman & Co.'s report, were, in 1889, thirteen in number, with liabilities of \$184,339. Those of 1888 were in number ten, and in amount \$106,382.

The bankrupt stock of P. B. Clark, Westport, was sold at Montreal last week to Mr. W. J. Webster, for 65½ cents on the dollar. The book debts went for 22 cents on the dollar.

—"I will die for you, my darling," he exclaimed passionately. "Will you be my wife?"

"Get your life insured before you die, and I guess it's a go," she said.

—The Halifax Dry Dock Company has purchased the Dartmouth Marine Railway plant for \$120,000. The shareholders make forty per cent. on their investment.

—With all due respect to Shakespeare, you cannot safely trust a man simply because he has music in his soul. Many of our most prominent defaulters have shown a passionate fondness for the loot.—*Baltimore American*.

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.

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Receiver and Accountant, Insurance and Financial Agent.

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

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Accountants, Auditors and Financial Agents.

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

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

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ACCOUNTANTS,

TRUSTEES AND RECEIVERS.

20 Front Street East, - - - Toronto.

CORRESPONDENTS IN

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

ESTABLISHED 1865.

W. F. FINDLAY,

Chartered Accountant, Trustee, Receiver, Auditor & Adjuster.

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

W. S. GIBBON.

S. LEVERATT.

GIBBON, LEVERATT & CO.

Assignees and Accountants,

TORONTO.

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

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

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

Chartered Accountant & Auditor.

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

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

S. A. D. BERTRAND,

Official Assignee

For the Province of Manitoba.

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

Leading Educational Institutions.

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.

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; Lanchashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

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

CANADIAN VARIETY "LA GRIPPE."

Some experiences with the fashionable complaint are thus described by the *Whitby Chronicle*:—"Having suffered from the prevailing influenza three weeks ago, we can say a few words regarding it. In the first place it attacks the aristocratic portion of the community first, a fact which may be attested by the way it jumped upon us two weeks ahead of any person else in town, in fact at the same time it seized the crowned heads of Europe. In the second place it catches its victims in the back, the small of the back, and follows the bone in all directions. Then it lays one out—ordinary people one day, people like ourselves four days, clergymen, lawyers, doctors, etc., about three days, members of Parliament, municipal councillors, public officials, etc., two days. It all goes according to social degree: the bluer one's blood the longer the attack. In fact it seems as if this plague came round for the special purpose of determining people's social standing."

The Equitable Life
Assurance Society of the U. S.

Next year the Equitable Society will begin to pay *Dividends* on its 20-year Tontine policies. If the experience of the present year corresponds with that of the year just ended, the results of these policies will be as follows:

Tontine Profits.

1. On 20-payment life policies, and on *Endowments*, a cash surrender value equal to all the premiums paid, with *Compound Interest* at rates varying from 3¼ to 5 per cent. per annum.

2. In every instance a cash return exceeding the amount invested, making the cost of the assurance in the *least* favorable cases less than the *interest* on the premiums paid.

Examples:

20-Year Endowment Policies for \$1,000.

Age when Issued.	Premiums Paid in 20 Years.	Cash Value.	Paid-up Value.
30	\$992	\$1,706	\$3,650
35	1,018	1,746	3,310
40	1,060	1,813	3,070
45	1,128	1,932	2,950
50	1,240	2,156	3,000

20-Payment Life Policies for \$1,000.

Age.	Premiums.	Cash.	Paid-up.
30	\$622	\$909	\$1,940
40	796	1,204	2,030
50	1,096	1,746	2,430

Ordinary Life Policies for \$1,000.

Age.	Premiums.	Cash.	Paid-up.
30	\$466	\$573	\$1,230
40	644	850	1,440
50	970	1,387	1,930

The Society issues policies for any round amount from \$1,000 to \$100,000. The latest form is designated

The Free Tontine,

and is a *simple promise to pay*, and has *no conditions on the back*. It is incontestable after two years; non-forfeitable after three years; unrestricted as to travel and occupation after one year, and gives a choice of six methods of settlement at the end of the Tontine period.

The Society also issues a new investment and Indemnity

Bond

under which a *safe and profitable* INVESTMENT is combined with the *most liberal form* of LIFE ASSURANCE extant.

This Bond is payable at maturity in *cash* or may be *extended at interest*.

Assets, \$105,000,000
Liabilities, 82,500,000
Surplus, \$22,500,000

Income, \$30,000,000
New Assurance, \$175,000,000
Outstanding Assurance, \$625,000,000

J. W. ALEXANDER, V.P.

H. B. HYDE, President

THE LABOR MOVEMENT.

Brief statements of the condition of the labor movement in various cities were prepared for the Boston *Globe* by delegates to the convention of the American Federation of Labor. They almost all reported decay of the Knights of Labor organization. Thus, for Cincinnati it was said that "all the trades unions are growing rapidly, while the Knights of Labor assemblies are going to pieces." At Baltimore "the Knights of Labor are a very small factor in the labor movement, the trades unions having taken their place to a large extent." At Chicago "the Knights of Labor are numerically dead." In Rhode Island "the Knights of Labor are in an exceedingly weak condition." Throughout the west generally "many assemblies have lapsed, and those remaining in existence have lost members," and in many parts of the east also "the Knights of Labor are but a shadow of what they once were." This, of course, says *Bradstreet's*, is a stronger exhibition of decline than the officers of the Knights of Labor would present, but it must be admitted that the Knights are playing a less conspicuous part on the labor stage than three or four years ago.

—Sir Frederick Bramwell is a decided wit in his own way, as he showed at the British Association last year. After he had been elected to the Royal Society it was noticed that all his fees went up with a bound. One of his clients complained of this. "If you will look at my card, sir," said Sir Frederick, "you will see on it the letters F. R. S. The meaning of those letters, sir, is, Fees raised since."

WANTED A gentleman 40 years of age and 20 years' business experience—mercantile, &c.—desires a situation as business manager, or other position where undoubted trustworthiness is required. Habits and references unexceptionable. Address, "Canadian," care MONETARY TIMES, Toronto.

THE "MONETARY TIMES,"

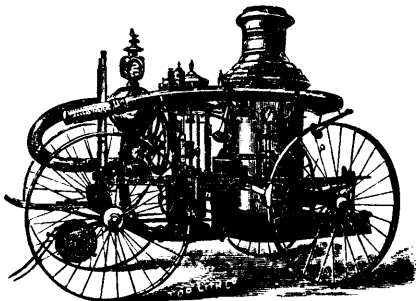
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The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

Guaranteeing maximum power, efficiency and durability, at minimum cost. Will compete in any town with any maker (own expense), to prove these representations. Also Water Works built under same guarantee—See Warton System lately completed by us.

JOHN D. RONALD,
BRUSSELS, - ONTARIO.

FIRE! FIRE!

We are now in a position to ship orders promptly, as formerly. Our travellers are about starting on their first trip for the New Year, and will carry with them full sample lines in Porcelain Opaque, China, White Granite, Printed Ware, &c., of our own Special Patterns and New Designs.

PLEASE EXAMINE.

RICHARD TEW & CO.,
Importers of
Crockery, Glassware, China,
Lamp Goods, &c.
19 Phoenix Block, Front St. W.
TORONTO.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 15th, 1890.

ASHES.—Receipts have been remarkably small since the opening of the year, being only about 40 barrels to date. The market may be called slightly firmer; first quality pots would bring \$3.40 readily, seconds, \$3.10 for this year's brand; pearls, \$4.85 to \$4.90. The first shipment of the year was made on Saturday last, being a lot of 50 barrels to Liverpool.

CEMENTS, FIREBRICKS, ETC.—There is next to nothing doing in these lines, but values are stiffer. Cements are advanced on the other side of the water and will cost considerably enhanced figures to import in the spring; we question if anything could be done in Portland cement just now under \$2.75; firebricks, \$25 for ordinary, Glenboag \$30.

DRY GOODS.—Last week proved on the whole a quiet one; some houses report a fair proportion of city orders, and a moderate number of

country orders received since the opening of this week, but the general tenor of letters from travelling salesmen is that of complaint at the poor state of trade and the large quantities of fall goods still unsold on retailers' shelves. This state of affairs is not confined to any particular locality but seems very general. Payments have lost the slight improvement noted last week, and are very much complained of generally. Cottons are just where they were, and there are none moving in either a wholesale or jobbing way.

FISH.—Trade at the moment is quiet, but stocks are moderate. Values are held pretty steadily, and the probabilities favor rather stiffer prices before the 19th prox., on which date Lent begins. We quote:—Labrador herring, \$4.00 to 4.25; Cape Bretons, \$5 to 5.25; dry cod, \$4.50 to 4.75; green cod, No. 1, \$5.00 to \$5.25; No. 1 large, \$5.25 to 5.50; N. S. salmon, \$14.50 to 15.00; B. C. ditto, \$11.50 to 12.00; finnan haddies, 7 to 7½c.

FURS.—Raw skins are coming in rather slowly, and there is but little animation in the local market. Reports from Europe have a rather depressing effect. American advices are more favorable, but speculation in the trade is the probable cause of the greater

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUFACTURERS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

LONDON MACHINE TOOL COMPANY,

LONDON, - - - - - ONT.

MANUFACTURERS OF

IRON & BRASS WORKING MACHINERY.

L. A. MORRISON, WITH A. R. WILLIAMS,

General Agents, - - - - - Toronto.

THE WATEROUS STEAM FIRE ENGINE,

Built in Four Sizes:

—200 TO 600 GALLONS—

Cheapest, Lightest and

Most Simple

FIRE ENGINE BUILT.

No. 2 Size:

WEIGHT, 3,000 lbs.

CAPACITY, 250 to 300 Gallons per minute.

1—¼ STREAM. 2—¾ STREAM.

3—½ STREAM.

EASILY DRAWN BY HAND.

OTHER SIZES IN PROPORTION.

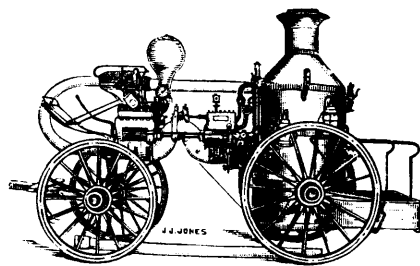
Send for Catalogue.

HOSE REELS, - -

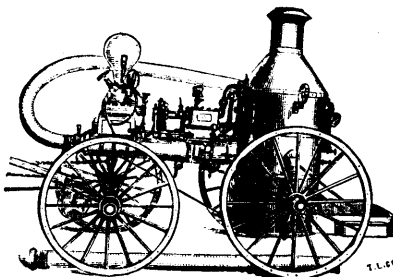
For Hand or Horse,

Couplings, Hose, Hose Waggons,

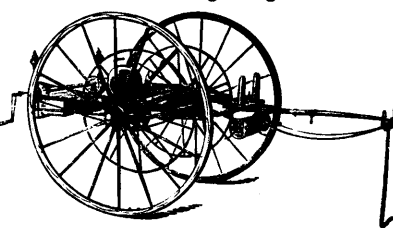
Fire and Fire Department Supplies generally.



No. 4, City Size, side view.



No. 2, Village Engine.



No. 1, Hose Reel.

THE WATEROUS ENGINE WORKS CO., Brantford, Canada.

**T H E
WHITE LEAD ASSOCIATION OF CANADA**

This Association was formed for the protection of consumers against adulteration of White Lead sold as pure. There is no combination of prices. Buyers are warned against certain brands of White Lead now being sold, bearing labels marked "Genuine" and "Pure," which are heavily adulterated. Each package of "Canadian Standard White Lead" is guaranteed Pure Lead and Oil, and bears the following label:—

30 ST. JOHN STREET, CANADIAN STANDARD.



THE WHITE LEAD PAINT CONTAINED IN THIS PACKAGE IS GUARANTEED BY THE WHITE LEAD ASSOCIATION OF CANADA TO BE ABSOLUTELY PURE.

John Darling

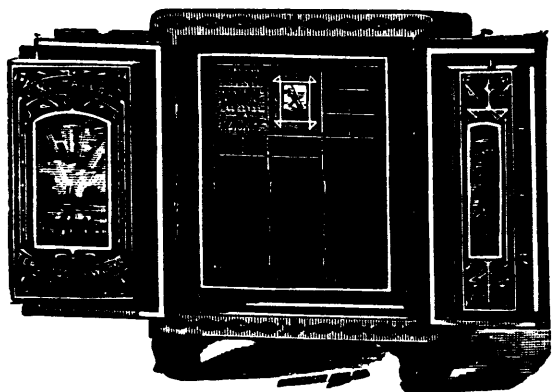
Secy of the Association.

MONTREAL

Inslt up n this Label and you are safe.

Manufactured by the following firms, who have the right to use the Association Label:—
Ontario Lead & Barb Wire Co., Ltd. A. G. Peuchen Co., Ltd. Toronto Lead & Color Co. Elliot & Co. Sanderson, Pearey & Co., Toronto. Baylis Manufacturing Co. Fergusson Alexander & Co. Montreal Rolling Mills Co. McArthur, Cornelle & Co. A. Ramsay & Son, Montreal.

**J. & J. TAYLOR,
TORONTO SAFE WORKS**



ESTABLISHED
1855.

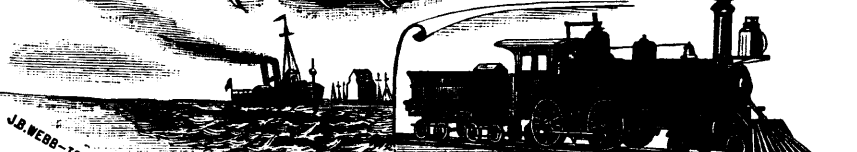
MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.
PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

SUBSCRIBED CAPITAL, \$100,100.
AMOUNT ON DEPOSIT WITH GOVERNMENT OF CANADA, 54,724.

**THE BOILER INSPECTION
and Insurance Company of Canada.**

SIR ALEX. CAMPBELL, K.C.M.G. PRES.
(Lieut. Govr. of Ontario)
JOHN L. BLAIKIE ESQ. VICE PRES.



CONSULTING ENGINEERS. G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas.
HEAD OFFICE, 2 TORONTO ST.
TORONTO.

AN EFFICIENT STAFF OF TRAINED INSPECTORS.

Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.
The only Canadian Steam Boiler Insurance Company licensed.

degree of activity there. Local prices are again a little weaker, and further reductions are likely before long. We quote for average prime skins:—Beaver, \$4 to 4.50; bear, \$12 to 15; cub, \$5 to 6; fisher, \$5 to 6; red fox, \$1.20 to 1.40; cross ditto, \$2 to 4.00; lynx, \$3 to 4; marten, \$1 to 1.10; mink, \$1.25 to 1.50; muskrat, fall, 10c.; winter ditto, 15c.; otter, \$10 to 12; coon, 50 to 75c.; skunk, 35 50c., 75c., average about 40c.

GROCERIES.—Trade is not livening up as it should at this season; the all-prevailing influenza has attacked the travelling brotherhood as well as buyers in all sections, and the dreadful weather and bad roads have both had their effect on business. Money is reported to be coming in moderately well, considering. Sugars are about stationary, granulated being still 6½c. at refinery; yellows, 5 to 5½c.; molasses, 47½c. in puncheons, and barrels 51c. for Barbadoes in a jobbing way. In teas the movement is only a moderate one, at steady prices, however, and there is no weakening in Japans; while blacks and greens in the London market show no material change. Dried fruits hold their values with firmness, notwithstanding the comparatively narrow demand now existing; Valencia raisins are steady in a jobbing way at 6½c. for sound fruit, layers 8½c.; currants, 5½ to 6c. in barrels, cases Patras 7c.; in sultanas nothing desirable is obtainable under 10½ to 11½c.; Turkish prunes, 5c.; very little doing in Malaga fruit. Spices and tobacco without change. List price of rice at mill still \$3.70, but the trade generally are jobbing at \$3.60; tapioca, 6½ to 7c.; sago, 5½c. An advance in matches has taken place, telephones being put up 25c., No. 1, 10c. In canned goods tomatoes are firm at \$1.15; salmon, \$1.75 for standard

TAKE NOTICE

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

R. M. WELLS,
Solicitor for Applicants.

Toronto, Dec. 5th, 1889.

WILLIAM KENNEDY & SONS,

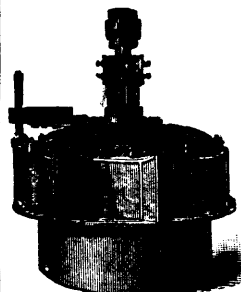
OWEN SOUND, ONT.

MFRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Machinery for Domestic and Fire purposes.

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

"CROWN"



"CROWN"

We are offering to the trade our New BRAND BINDING TWINE, "CROWN," which must not be confounded with Jute Twine.

"CROWN" Binding Twine will stand the Greatest Strain, is Even and Reliable, runs the Greatest Length; quality considered, it is The Cheapest Twine in use.

MANUFACTURED ONLY BY

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

brands; no good lobsters are obtainable, nor mackerel either.

LEATHER AND SHOES—The "Grippe" has attacked the leather cutters and factory operatives with great vigor, seriously impeding the business of some firms. One large St. Hyacinthe shoe concern has only about 30 per cent. of their cutters at work, and on coming into town to engage new help, found matters about as bad here. Despite this drawback leather is in better request at fairly steady prices, and stocks are not so heavy as at this time a year ago. The English market shows some gain in strength, stocks there are reduced, and consignments are being asked for from here, which may be taken as a healthy sign. We quote:—Spanish sole, B.A., No. 1, 19 to 22c.; do., No. 2, B.A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do. small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10½ to 14c. rough, 16 to 21c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—It may be truly said that there is very little doing in these lines just now; foundry men and such like have pig iron enough in hand to last them a couple of

months, and in other lines of metal the enquiry is limited. Scotch warrants show a considerable tumble since last writing, one of about four shillings, the last cabled quotations being 61/51; makers' prices, however, show a gain in strength, Summerlee being up a shilling a ton, Eglinton 6d., and Dalmellington 9d. Local quotations of pig and bar are unchanged. An advance has been established in Canada plates, some asking \$3.25 firm, and at present English quotations would cost \$3.19 to import in spring. Boiler plate, both iron and steel, are dearer, materially so; copper rather firmer. We quote:—Coltness, none here; Calder, No. 1, \$27.00, and none here; Calder No. 3, \$26; Langloan, \$28.00; Summerlee, \$28.00; Eglinton and Dalmellington \$25; Gartsherrie, \$27.50; Carnbroe, \$26; Shotts, \$27.00; Middlesboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$24 to 24.50; machinery scrap, \$20; common ditto, \$14; bar iron, \$2.50 to \$2.60 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$26.50 to 27.00; Acedia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$3.15 to 3.25. Tern roofing plate, 20x28, \$8.25 to 8.50. Black sheet iron, No. 28, \$3.50. Tin plates—Bradley charcoal, \$7 to 7.25; charcoal I.C., \$4.65 to 4.75; do. I.X., \$5.90 to 6.00; coke I.C., \$4.25; coke wasters, \$4.00; galvanized

sheets, No. 28, ordinary brands, 5½c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.25 to 3.50; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$4.00; sheet, \$4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.00 to 3.25; ingot tin, 24 to 25c.; bar tin, 26 to 27c.; ingot copper, 15c.; sheet zinc, \$6.50; spelter, \$6.00; antimony, 00 to 20c.; bright iron wire, No. 0 to 8, \$2.60 per 100 lbs.; annealed do., \$2.60.

OILS, PAINTS, AND GLASS.—Trade is quiet in these lines just now, but indications are favorable for a good trade later, as stocks in retailers' hands generally are reported light. There is little or no change in values, but an all round firmness is to be noted. Turpentine is quoted at 69 to 70c.; linseed, 63 and 66c. for raw and boiled respectively in ordinary lots; olive and castor as before, and fish oils without material change. The strike in Belgium is still extending, and a strong advance in glass is within the probabilities. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 6.50; No. 1, \$5.50, No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½c.; red do., 4½ to 4¾c.; London washed whiting, 50 to 55c.; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60.



BRANTFORD AND PELEE ISLAND.

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

J. S. HAMILTON & CO.,

BRANTFORD, - ONT.,

-:- Sole Agents for Canada. -:-

PORTLAND

Cements.:

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

A' L ABOVE IN STORE A' TORONTO.

McRAE & CO.,

98 Esplanade St. East.

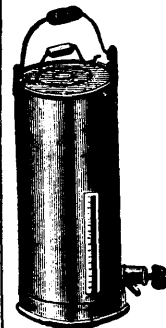
Cast Iron Pipes, Pig Lead, Albert Co's Plaster of Paris, Scotch Sewer Pipes, Fire Bricks, Clay, etc.

Notice is Hereby Given

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

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

Dated at Toronto this 13th day of November, 1899.

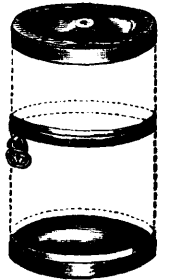


Milk Can and Creamery Trimmings, AND BODY STOCK.

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

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

WRITE FOR PRICES AND DISCOUNTS.



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

THE TORONTO GENERAL TRUSTS CO.

—AND—

SAFE DEPOSIT VAULTS.

Temporary Offices, 27 Wellington Street East.

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

DIRECTORS:

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

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

SAFE DEPOSIT DEPARTMENT.

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

TRUST AND AGENCY DEPARTMENT.

Under the approval of the Ontario Government the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, etc., and as Trustee under Deeds, Wills, or Court Appointments of Substitutions, and also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for administration.

The Company invests money, at best rates, in first mortgages or other securities; Collects Rents, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities.

For further information apply to

J. W. LANGMUIR, Manager.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

FOR SPRING, 1890

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

Worsted, Pantings, Scotch Tweeds—bought
before advance.

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

Parasols, Curtains and Hosiery.

See Samples now in Travellers' Hands.

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH ENGLISH & AMERICAN

PIC IRON

Bar Iron, Sheets, Bands, Hoops, &c.,
Steel Boiler Plates and Sheets, Milk
Can Trimmings, and Tinned
Sheets, Nos. 22, 21 and 26.

SOLE AGENTS IN CANADA FOR
THE SHOTT'S IRON COMPANY
GLASGOW.

JAMES TURNER & CO

HAMILTON, ONT.

FISH! FISH! FISH!

PRIME LABRADOR HERRINGS,
Barrels and Halves.

LARGE FAT SHORE HERRINGS, Barrels.
KIPPERED HERRINGS,

Quarter Barrels.
GOOD ORDINARY BONELESS FISH.

PURE BONELESS COD.
FANCY BONELES, 2 lb. Blocks.

STEAM COMPRESSED COD,
in Pound Cartoons.

ALL AT LOW PRICES TO THE TRADE.

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricul-
tural Implement Makers.

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

yellow ochre, \$1.50; spruce ochre, \$2.00 to
2.50. Window glass, \$1.60 per 50 feet for first
break, \$1.70 for second break.

Wool.—No slackening in values, and the
market bare of all kinds; some few trans-
actions are reported in greasy Cape at 19½ to
21c. Pulled wools are very scarce, and eagerly
taken up at full prices.

TORONTO MARKETS.

TORONTO, Jan. 16, 1890.

DRUGS.—About the only activity noticeable
in this branch of trade is in quinine and
antipyrine. There is no English quinine to be
had here, only German, and antipyrine is said
to be out of stock also, thanks to "La Grippe."

DRY GOODS.—Very little of an interesting
character can be written about this line of
trade this week. Soft weather, bad country
roads, the horrid influenza, have all been
against business. Retailers who were already
disposed to buy have been made more so by
"La Grippe," and commercial travellers by
dozens have even been known to be laid up,
their energies and persuasive powers quite
"knocked out" by the prevailing (and most
distressing) distemper. Spring goods are
coming in faster than they are going out, as
one merchant phrases it. But this state of
things is hardly to be regretted, for it means
healthier trade as well as more appropriate
procedure to deliver spring goods in spring,
rather than in January. It is not to be
expected, under existing conditions, that pay-
ments from the country should be satisfactory,
and they are not so. Complaints from retailers

Leading Wholesale Trade of Hamilton.

THE B. GREENING WIRE CO.,

(LIMITED.)

Wire Manufacturers & Metal Perforators
VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY
Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.

BUFFALO ROBES FOR SALE.

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

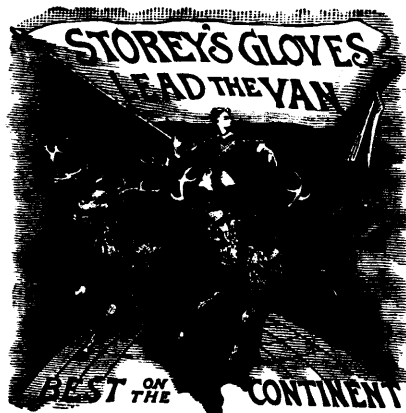
Are made in three sizes, and are heavily lined
with Imitation Lambskin. They combine warmth
with durability and handsome appearance.

NEWLANDS & CO.,
GALT, - - CANADA.

are general, and doubtless well founded, that
trade off the lines of rail is almost dead, while
in the towns and cities it is for the most part
languid. The temperature continues high
over most of Ontario, which is bad for heavy
woollens, whatever it may be for rubber goods
and foot-wear.

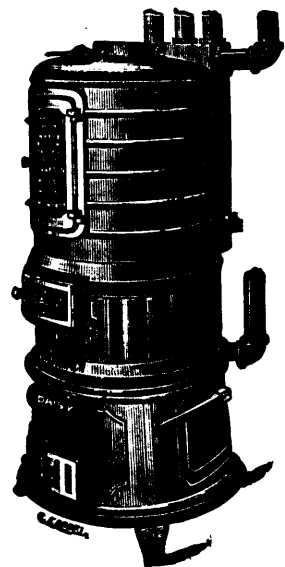
GROCERIES.—The customary quietness at
this season of the year is just now much in-
creased by the wretched soft weather; general
dulness prevails in almost every line, for retail
business in the country is very bad. Under
such circumstances it is not to be wondered at
that remittances are the reverse of satisfac-
tory. In sugars there has been a momentary
firmness, nothing more. Extra granulated is
worth 5½ to 6½c., and Redpath's Paris lump
7¼ to 8c. Other grades are unchanged.
Coffees are firm at about 24 to 28c. for Java,
22 to 24c. for Rio, and Jamaica 22½ to 25c.
Valencia raisins are quite firm, as also are
currants. There is as much doing in teas as
in anything else. The favorable position of
greens is seen from the statistics compiled
to 12th Dec. last. Exports to America reached
a total in 1889 of 12,497,642 lbs., as against
11,682,322 lbs. in 1888. To London 4,495,322
lbs. in 1889, and 4,535,435 in 1888. Fine
drawing greens are very scarce here. Canned
goods are not active, about the only exception
being corn, which has been changing hands at
from \$1.10 to \$1.23.

HARDWARE AND METALS.—Advices from Brit-
ain still show an advancing tendency, the
demand being still ahead of the supply in
many descriptions of iron and steel goods.
And a continuance of high prices is fore-
shadowed. We alter quotations of Carnbroe
pig to \$26; ordinary bar to \$2.60; Lowmoor,
\$6.00 to 6.50; hoops and bands, \$3.25; tank-
plates, \$2.75; best boiler rivets, \$5.00; Russia
sheet, per lb., 12 to 12½c.; imitation do., 10c.
All galvanized iron is higher. Black sheet
iron, to 20 gauge, 3 feet wide, is now \$3.50;
for 4 feet wide, \$3.75; 22 and 24 gauge, \$3.50;



Our travellers are now on the road, exhibiting an
elegant line of Spring Samples, and of unusual
value. Merchants will consult their interests by
withholding orders until they have examined our goods

W. H. STOREY & SONS, Gove
Manufacturers,
ACTON, ONT.



WARDEN KING & SON.

Manufacturers
—of—
Spencer's
Patent "Daisy"
Hot Water
Boiler.

In sizes to suit
Colleges,
Convents,
Churches,
Public - School
Buildings,
and Residences
of all kinds
and descriptions.

Send for Price
Lists and Testi-
monials to any of
the leading team-
fitters in Canada,
or to the manu-
facturers.

637 CRAIG ST.
MONTREAL.

26 gauge, \$4 per 100 pounds. Barbed wire is up, exact quotations not yet obtainable. Tank-plates, \$2.75 for 1/4-inch and heavier; \$3.25 for 3-16. Angle iron has gone up from \$2.75 to 3.00.

HIDES AND SKINS.—The market for hides rules quiet, and without any noteworthy features. Green cows are down 1/2c. per lb. since our last review, and dealers are now paying only 4c. Green steers are worth 5c., with the supply of both fairly good. Cured and inspected have been dull; 4 1/2c. is the nominal figure, but less than this would probably be accepted for car lots. Calfskins are also nominal. Very few sheepskins are arriving; for the best open wool skins \$1.00 to 1.25 is the current range. Tallow remains quiet and without change.

PROVISIONS.—Trade during the past week has been void of anything like animation. Choice butter in tubs brings from 16 to 17c., but the demand is principally supplied with fresh rolls from 14 to 16c. Common rolls quote at 12 to 13c. We hear of some sales of common and medium made last week at 8 and 10 cents respectively. They went forward on maritime account. Cheese is dull and unchanged. There is a weaker tone apparent in dried apples, which dealers now offer at 4 1/2 to 4 3/4c. Evaporated are almost quite inactive. In hog products there is little or nothing doing. Long clear quotes at 7 1/2c.; breakfast bacon, 10 to 11c.; hams, 10 1/2 to 11 1/2c.; lard, 8 1/2 to 9c. Eggs are easier, fresh command 20 to 21c. Consignments from the south are daily expected, when the market will probably further weaken. Dressed hogs range from \$5.00 to 5.15 for heavy, and light \$5.25 to 5.40. The demand for poultry is about over for the season, some few geese have sold within the week at 7 1/2c.

SEEDS.—Briefly told, the state of this branch of trade is extremely quiet. Bad country roads, mild weather, and low range of values have prevented any movement in timothy and clover. The former is worth about \$3.35 to 3.50; alsike clover, \$9.50 to \$10.50, and red, \$6.25 to \$6.50. Flax seed is very scarce and slightly dearer, say \$2.90 to 3.00. Millet unchanged from \$1.40 to 1.50, and owing to lower prices in the West Hungarian grass could be sold at \$1.50 to 1.60, but is seldom asked for just now. Receipts of hay on farmer's market are fairly liberal at about last week's figures.

WOOL.—There has been no material change since last week. Transactions are mostly for small lots. Quotations are well maintained. Pulled supers range from 25 to 26c.; extras, 30 to 32c. Fleece remains as before, and advices from the Old Country markets contain nothing of a noteworthy character.

Storage and Commission.

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. - COFFEES. - SUGARS.

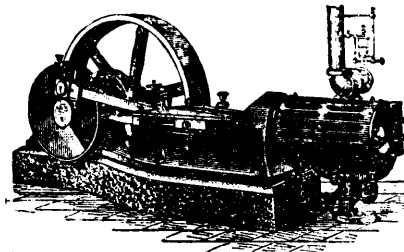
CITY DEBENTURES.

Tenders will be received up to 6 p.m. on Monday, January 27th, 1890, for debentures of the city of New Westminster, B.C., amounting to \$209,000. Debentures are for \$1,000 each, payable in fifty years, in this city, and bear five per cent. per annum interest, payable on the first day of January and July—the interest payable 1st July, 1890, being for five months only, viz., from date of delivery of debentures. Debentures will be ready for delivery February 1st, 1890. Tenders to state number of debentures that will be taken, and amount of premium that will be paid, and to be endorsed: "Tenders for Debentures," and addressed to the undersigned. The highest or any tender not necessarily accepted.

D. ROBSON,

City Clerk.

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



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

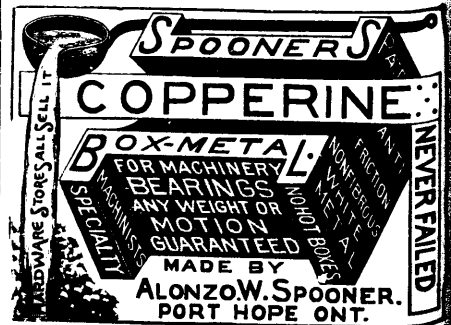
Also **ARMINGTON & SIMS** High and Slow Speed Engines for Electric Lighting and Factory use.

Steel Boilers, Exhaust Steam Injectors. CORRESPONDENCE SOLICITED.

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

THOS. WORSWICK, - - General Manager.

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MANUFACTURERS OF
MALLEABLE IRON
CASTINGS
TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS
AND MISCELLANEOUS PURPOSES.
OSHAWA, CANADA



Cheaper than Society Insurance.

For 21 years past the old **ÆTNA LIFE INSURANCE COMPANY**, in addition to its popular **ENDOWMENT INVESTMENT** Plans, has been giving Common Life Insurance at **ACTUAL COST**, upon its Copyrighted "**RENEWABLE TERM PLAN**."

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

FOR EACH \$1,000 OF INSURANCE.

1		2		3		4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, shewing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	35	17 38	16	7 57	35	9 47
20	11 09	36	18 00	20	7 57	36	9 65
21	11 37	37	18 68	21	7 63	37	9 90
22	11 65	38	19 41	22	7 70	38	10 18
23	11 97	39	20 19	23	7 80	39	10 50
24	12 29	40	21 02	24	7 90	40	10 88
25	12 64	41	21 91	25	8 05	41	11 32
26	13 00	42	22 86	26	8 15	42	11 82
27	13 38	43	23 88	27	8 25	43	12 40
28	13 79	44	24 97	28	8 38	44	13 00
29	14 21	45	26 14	29	8 50	45	13 72
30	14 67	46	27 39	30	8 70	46	14 50
31	15 14	47	28 71	31	8 90	47	15 30
32	15 65	48	30 10	32	8 90	48	16 25
33	16 19	49	31 59	33	9 07	49	17 25
34	16 75	50	33 17	34	9 25	50	18 35

EXPLANATION OF TABLE.

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

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

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

No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the **ÆTNA** on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$3.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

For further information, apply to an agent of the Company, or to

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

Insurance.

QUEEN CITY CHAMBERS
32 CHURCH ST., TORONTO.
Fire, Life, Marine, Accident and Plate Glass Insurance.

MILLERS' & MANUFACTURERS' INS. CO.

ONTARIO MUTUAL LIFE ASS'GE CO.

FIRE INSURANCE EXCHANGE.

THE TRAVELERS' INSURANCE CO.

HAND-IN-HAND INSURANCE CO.

BRITISH & FOREIGN MARINE INS. CO.

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
UNDERWRITERS.

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

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

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY
OF CANADA.
Head Office, - Halifax, N. S.

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

Branch Offices at - - - -

TORONTO, ONT. General Agent.
J. H. Ewart, - - - -
MONTREAL, P. Q. General Agent.
C. R. G. Johnson, - - - -
WINNIPEG, MAN. General Agent.
A. Holloway, - - - -
ST. JOHN, N. B. General Agent.
J. M. Robinson, - - - -
CHARLOTTETOWN, P. E. I. General Agent.
F. W. Hyndman, - - - -

President, - - - - JOHN DOULL, Esq.
President Bank of Nova Scotia.

CHARLES D. CORY, Managing Director.
D. C. EDWARDS, Secretary.

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.
" Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
" Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.

HEAD OFFICE. - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES,
INCLUDING
INDEMNITY - - - - LOSS
- for - - - - LIMBS, EYES,
- - - - etc.
AGENTS WANTED.

THE CANADA ACCIDENT ASSURANCE CO.

Hon. GEO. W. ROSS, President.
H. O'HARA, Managing Director.

Insurance.

THE MUTUAL
L I F E
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 88
A gain in income of	3,086,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,845,623 11
A gain in new business of	83,756,793 85
A gain of risks in force	54,486,951 85

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 \$108,000,000 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.

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WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties.
JOHN B. BARBER.

THE
LONDON LIFE INSURANCE CO.,
HEAD OFFICE, - - LONDON, Ont.
Subscribed Capital, \$223,000. | Government Deposit, \$50,000.
JOSEPH JEFFERY, PRESIDENT. JOHN McCLARY, VICE-PREST.

This Company issues "Special Term," "Whole Life," Limited Payment, Life and Endowment Policies, on as favorable terms as any.
For further particulars write or apply to
JOHN G. RICHTER, Manager.

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, - - - - WATERLOO, ONT.
Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.
Subscribed Capital, 250,000. | Paid-up Capital - 62,500.
JAMES TROW, M.P., President. P. H. SMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force TILL the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are Three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Agents Wanted. Apply now.
THOS. HILLIARD, Managing Director.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)
Of London, - - - - England.
FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
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TORONTO OFFICE, - 32 TORONTO STREET.
R. WICKENS, Gen. Agent, for Toronto & Co. of York

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.

HENRY O'HARA,
Managing Director.

AGENTS WANTED.

LONDON & LANCASHIRE LIFE.
HEAD OFFICE FOR CANADA:
Cor. St. James St. & Place d'Armes Square, Montreal.

LOW RATES OF PREMIUM. ABSOLUTE SECURITY.
POLICIES FREE FROM CONDITIONS. LARGE PROFITS.
Claims Paid Promptly, & None Contested since Organization.

OLD, PROGRESSIVE, RELIABLE. THE ONLY COMPANY ISSUING
LIFE RATE ENDOWMENT POLICIES.

Canadian Investments exceed \$1,000,000. Of which \$817,324 is Deposited with the Canadian Government for the sole Benefit of Canadian Policyholders.

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Leading Manufacturers.

1898 ESTABLISHED 1898

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(formerly Harris & Allen)

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

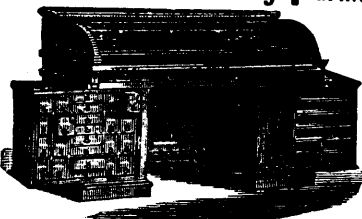
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SCIENCE OF ACCOUNTS,

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Business Correspondence.

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

PRICE, - - - \$1.00.

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TORONTO, ONT.

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.

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ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$9,000,000
 Annual Income over 1,600,000

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 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S.,
 P. McLARREN, General Agent. D. H. MACGARVEY, Secretary
 Manitoba Branch, Winnipeg,
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Confederation

ORGANIZED 1871. **Life.** HEAD OFFICE TORONTO.
OVER \$3,500,000 ASSETS AND CAPITAL.
BUSINESS IN FORCE, \$17,000,000.00.

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 W. H. Beatty. W. H. Gibbs. J. D. Edgar, M.P.
 J. Herbert Mason. A. McLean Howard. Walter S. Lee.
 M. P. Ryan. A. L. Gooderham.
 W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 378,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,098	1886... 373,500	1,593,027	9,413,368
1878... 137,505	773,895	3,374,688	1888... 525,273	1,974,316	11,931,316
1880... 141,402	911,132	3,861,479			

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.
R. MACAULAY, Managing Director. **THOMAS WORKMAN,** President.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.
 This Company, doing business in Canada only, presents the following financial statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:-
 Assets, January 1st, 1889 \$746,000 00
 Income During the Year ending Dec. 31st, '88, 625,000 00
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ARTHUR GAGNON, Sec.-Treas. **GEO. H. MOHENRY, 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, \$300,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.
 Head Office for Canada--Royal Insurance Buildings, Montreal.
JOHN KAY, } Agents for Toronto & }
ARTHUR F. BANKS, } County of }
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ONTARIO BRANCH. HEAD OFFICE, TORONTO.
H. M. BLACKBURN, General Agent.
W. & E. A. BADENACH, City Agents.
 WILLIAM BADENACH | EDGAR A. BADENACH.
 Nos. 228 and 16, and 3216 (Home.)
 TELEPHONE:
WM. ROWLAND, Inspector.
 Chairman: **SIR HENRY E. KNIGHT,** Alderman, late Lord Mayor. **L. O. PHILLIPS, Esq.** General Manager.
 CAPITAL, \$2,000,000 Stg.
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ALF. SHORTT, General Agent.
 New Brunswick Branch, Head Office, - St. John.
H. CHUBB & CO., General Agents.
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WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.
 Capital, \$1,000,000 00
 Assets, over 1,600,000 00
 Annual Income, over 1,500,000 00
 HEAD OFFICE, - TORONTO, Ont.
A. M. SMITH, President. **J. J. KENNY, Managing Director**
JAS. BOOMER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.
 Guarantee Capital \$700,000
 Deposited with Dominion Government 51,100
 NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
 AND
 Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.
DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.
 Cash Capital and Assets \$1,185,666 52
 INCORPORATED 1882.
 HEAD OFFICE, - - - - TORONTO, ONT.
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ESTABLISHED 1809.

Head Office for Canada, - Montreal.

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F. H. GOOCH.

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Telephone No. 423, Office.
1061, Residence Mr. Gooch.
3084, " Mr. Evans.
3876, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,137 40	9,760 00
" "	50	7,936 90	13,150 00
20-Year Endowment. 30	10,126 90	24,490 00	
" "	40	10,666 80	20,260 00
" "	50	12,153 70	18,530 00
15-Year Endowment. 30	14,992 00	36,250 00	
" "	40	15,584 60	29,600 00
" "	50	17,182 00	26,200 00

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

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

THE MANUFACTURERS'

LIFE INSURANCE COMPANY,

— AND —

The Manufacturers' Accident Ins. Co.,

HEAD OFFICES, - TORONTO.

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

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

THIRTY DAYS' GRACE.

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VICE-PRESIDENTS:
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WM. BELL, Esq., - Organ Manufacturer, Guelph.
J. F. ELLIS, - Managing Director.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,
Manager for Canada.
CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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MUTUAL

FIRE INSURANCE COMP'Y

of the County of Wellington.

Business done on the Cash and Premium Note system.

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CHAS DAVIDSON, Secretary.
HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Company

OF CANADA.

HON. J. J. ABBOTT, P.C., Q.C., PRESIDENT.
ANDREW ALLAN, VICE-PRESIDENT.
GERALD E. HART, GENERAL MANAGER.
WILLIAM SMITH, SEC.-TREAS.

Capital and Assets, - - \$1,606,069 00
Income, 1888, - - - - \$484,888 00
Losses Paid to 1st Jan., 1889, - - - - \$3,200,810 00

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

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, CHIEF AGENT, TORONTO CITY.
IRA B. THAYER, LIFE GEN'L AGT., ONTARIO WEST.
A. L. EASTMURE, ACCIDENT SUPERINTENDENT.
TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1557.
DR. H. L. COOK, LIFE GENERAL AGENT—EAST ONTARIO, OFFICE, NAPANEE.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, HON. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. S. STRONG.
HEAD OFFICE, GALT, ONT.

Insurance.

NORTH AMERICAN

Life Assurance Co.

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

WILLIAM McCABE,
Managing Director.

January 16th, 1890.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,304,000
1888	6,386,000

General Manager, . . . F. STANCLIFFE.
General Agents, Toronto,
J. E. & A. W. SMITH.

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

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

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1792. 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. B. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.