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Coffee

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 37.

TORONTO, ONT., FRIDAY, MARCH 14, 1890.

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

Leading Wholesale Trade of Toronto.

PRINTS! PRINTS!

Our Stock of Prints for Spring Trade comprises:

PRINTS from the most renowned printers in Britain.

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Inspection of our magnificent stock of Prints invited. Orders solicited.

JOHN MACDONALD & CO.,

21 to 27 Wellington street, east, } TORONTO,
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RICE LEWIS & SON, Ltd,

ARTHUR B. LEE, TORONTO, JOHN LEYS, Vice-Pres.

Importers & Dealers in

BAR IRON, STEEL,

SHELF AND HEAVY

HARDWARE

MANUFACTURERS OF

CONTRACTORS' - SUPPLIES.

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 MULDERW,
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, MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

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.

AT CLOSE PRICES.

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,
15, 17 & 19 Colborne Street,
TORONTO.

25 Old Change, London, - - England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.
Sir D. A. SMITH, K.C.M.G., - - - President.
Hon. G. A. DRUMMOND, - - - Vice-President.
Gilbert Scott, Esq., - - - E. B. Greenhalgh, Esq.
A. T. Paterson, Esq., - - - W. O. Macdonald, Esq.
Hugh McLennan, Esq., - - - Hon. J. J. C. Abbott.
C. S. Watson, Esq., - - -
W. J. BUCHANAN, - - - General Manager.
E. S. CLOUSTON, Ass't Gen. Manager.
A. MACNIBB, Chief Inspector & Supt. of Branches.
R. Y. HEDDEN, - - - A. E. BUCHANAN,
Ass't Inspector. Asst. Supt. of Branches.

Branches in Canada.
Montreal—H. V. Meredith, Manager.
West End Branch, Catharine Street.
Almonte, Ont. Halifax, N.S. Quebec, Que.
Belleville, " Kingston, Ont. Regina, Assna.
Brantford, " Hamilton, " Sarnia, Ont.
Brookville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys Ont.
Chatham, Ont. New Westminster, B.C. Toronto, "
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallaceburg Ont.
Guelph, " Peterboro, Ont. Winnipeg, Man.
Pictou, "
In Great Britain.
London—Bank of Montreal, 22 Abchurch Lane, E.C.
COMMITTEE:
Robert Gillespie, Esq., Peter Redpath, Esq.
C. Ashworth, - - - Manager.

In the United States.
New York—Walter Watson & Alex. Lang, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager;
E. M. Shadbolt, - - - Assistant-Manager.
Branches in Great Britain.
London—The Bank of England; The Union Bank of
London; The London and Westminster Bank.
Liverpool—The Bank of Liverpool.
Scotland—the British Linen Company & branches.
Branches in the United States.
New York—The Bank of New York, N. B. A.
Boston—The Merchants' National Bank.
Buffalo—The Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, June, 1899.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

Paid-up Capital..... \$6,000,000
Reserve Fund..... 700,000

DIRECTORS.—HENRY W. DARLING, Esq., President,
Geo. A. Cox, Esq., Vice-President.
George Taylor, Esq., W. B. Hamilton, Esq.
Jas. Craithern, Esq., Matthew Leggat, Esq.
John I. Davidson, Esq. John Hoskin, Esq., Q.C., L.L.D.
B. E. WALKER, - - - General Manager.
J. H. PLUMMER, - - - Asst Gen. Manager.
A. H. IRELAND, - - - Inspector.
G. de C. O'GRADY, - - - Asst. Inspector.
New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES.
Ayr, Dundas, Orangeville, Simcoe,
Barrie, Dunnville, Ottawa, Stratford,
Belleville, Galt, Paris, Strathroy,
Berlin, Goderich, Parkhill, St. Cath'ns,
Blenheim, Guelph, Peterboro, Thorold,
Brantford, Hamilton, Sarnia, Toronto,
Cayuga, Jarvis, Sault Ste. Walkerton,
Chatham, London, Marie, Windsor,
Collingwood Montreal, Seaford, Waterloo,
Woodstock.

*East Toronto—Cor. Queen St. and Bolton Avenue.
North Toronto—791 Yonge St. North West Toronto
—Corner College street and Spadina avenue. Yonge
and College—448 Yonge street, cor. College street.
Commercial Credits issued for use in Europe, the
East and West Indies, China, Japan and South
America. Sterling and American Exchange bought
and sold. Collections made on the most favorable
terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus-
tralia, France—Lazard, Freres & Cie. (tralia & China
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.

THE DOMINION BANK

Capital..... \$1,500,000
Reserve Fund..... 1,220,000

DIRECTORS:
JAMES AUSTIN, - - - President.
Hon. FRANK SMITH, - - - Vice-President.
W. Ince, - - - Edward Leadlay.
E. B. Cole, - - - James Scott.

HEAD OFFICE, - - - TORONTO.

Agencies:
Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napanea, Oshawa, Orillia, Uxbridge, Whitby.
TORONTO, - - - Queen Street, corner of Bathur Street.
" - - - Queen Street East, corner Sherbourne.
" - - - Market Branch, cor. King & George Sts.
" - - - Dundas Street - - - corner Queen.
" - - - Spadina Avenue - - - No. 366 1/2

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

J. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital..... £1,000,000 Stg.
Reserve Fund..... 250,000 "

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

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

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - - General Manager.
E. STANGER, - - - Inspector.

BRANCHES AND AGENCIES IN CANADA.
London, Kingston, Fredericton, N.B.
Brantford, Ottawa, Halifax, N.S.
Paris, Montreal, Victoria, B.C.
Hamilton, Quebec, Vancouver, B.C.
Toronto, St. John, N.B. Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.
New York—H. Stikeman and F. Brownfield, Agts.
San Francisco—W. Lawson and J. C. Welch, Agts.
London Bankers—The Bank of England Messrs.
Glyn & Co.

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital, - - - \$3,000,000
Paid up Capital, - - - 2,500,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.
R. H. Smith, Esq., - - - President.
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Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
Frank Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up..... \$1,500,000
Reserve Fund..... 575,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.
SIR WM. P. HOWLAND, C.B., K.C.M.G., - - - President.
R. K. BURGESS, Esq., - - - Vice-President.
Hon. C. F. FRASER, - - - A. M. Smith, Esq.
G. M. ROSE, Esq., - - - D. Mackay, Esq.
G. R. B. COCKBURN, Esq., M.P. - - - General Manager.

BRANCHES:
Aurora, Montreal, Pickering,
Bowmanville, Mount Forest, Toronto,
Cornwall, Newmarket, Whitby,
Guelph, Ottawa, 480 Queen St. W.
Kingston, Peterboro', Toronto.
Lindsay, Port Arthur,
AGENTS,
London, Eng.—Alliance Bank (Limited.)
France and Europe, Credit Lyonnais.
New York—The Bank of the State of New York,
and Messrs. W. Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital (Paid-up)..... \$1,500,000
Reserve Fund..... 650,000

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

HEAD OFFICE, - - - TORONTO.

D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.
Essex Centre, Niagara Falls, Welland.
Fergus, Port Colborne, Woodstock.
Galt, St. Catharines, Toronto.
Ingersoll, St. Thomas, " Yonge St.,
Sault Ste. Marie, " cor. Queen.

BRANCHES IN NORTH-WEST.
Winnipeg, Brandon. Portage la Prairie. Calgary.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Prompt attention paid to sections.

The Chartered Banks.

MERCHANTS' BANK
OF CANADA.

Capital..... \$5,799,200
Reserve Fund..... 2,135,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.
ANDREW ALLAN, President.
ROBT. ANDERSON, Esq., Vice-President

Hector McKenzie, Esq. John Duncan, Esq.
Jonathan Hodgson, Esq. H. Montagu Allan, Esq.
John Cassils, Esq. J. P. Dawes, Esq.
T. H. Dunn.

GEORGE HAGUE, - - - General Manager.
JOHN GAULT, - - - Acting Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.
Belleville, Kingston, Quebec,
Berlin, London, Montreal,
Brampton, Montreal, Sherbrooke, Que.
Chatham, Galt, Mitchell,
Gananoque, Napanee, St. John's, Que.
Hamilton, Owen Sound, St. Thomas,
Ingersoll, Perth, Toronto,
Kirkcaldine, Prescott, Walkerton,
Windsor.

BRANCHES IN MANITOBA.
Winnipeg, - - - Brandon.

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

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

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

THE
BANK OF TORONTO
CANADA.

INCORPORATED - - - 1855.

Paid-up Capital..... \$2,000,000
Reserve Fund..... 1,400,000

DIRECTORS:
GEORGE GOODERHAM, - - - PRESIDENT.
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT.
Alex. T. Fulton, - - - Henry Covert.
Henry Cawthra, - - - W. R. Wadsworth.
William George Gooderham.

HEAD OFFICE, - - - TORONTO.

DUNCAN COULSON, - - - Cashier.
HUGH LEACH, - - - Asst. Cashier.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES:
Montreal—J. Murray Smith, Manager.
Peterboro'—J. L. Gower, Acting "
Cobourg—T. A. Bird, "
Port Hope—E. Milloy, Acting "
Barrie—J. A. Strathy, "
St. Catharines—G. W. Hodgetts, "
Collingwood—W. A. Copeland, "
London—W. R. Wadsworth, Jr.
Petrollea—P. Campbell, "
Gananoque—T. F. How, "
Toronto—King St., W. Branch, - J. T. M. Burnside.

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

THE STANDARD BANK
OF CANADA.

Capital Paid-up..... \$1,000,000
Reserve Fund..... 410,000

HEAD OFFICE, - - - TORONTO.

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

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

BANKERS.
New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor-
respondence solicited.

J. L. BRODIE, Cashier.

The Chartered Banks.

THE SHAREHOLDERS

OF

THE MOLSONS BANK

are hereby notified that a

Dividend of Four per Cent.

Upon the Capital Stock has been declared for the CURRENT HALF YEAR, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after

THE FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 17th to 30th March, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 25th February, 1890.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

Capital paid-up \$1,200,000
Reserve 400,000

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

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Nap Lavoie.
Coaticook—J. B. Gendreau.
Three Rivers—F. E. Faunton.
St. Johns, P.Q.—F. 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.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, \$2,500,000
RESERVE FUND, 535,000

LONDON OFFICE—25 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. Glynn, 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.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

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. BILLETT, - - - - - 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.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,114,300
Reserve Fund 560,000

DIRECTORS.

JOHN DOULT, - - - - - President.
ADAM BURNS, - - - - - Vice-President.
DANIEL CRONAN, - - - - - JAIBUS HART.
JOHN Y. PAZANT.

HEAD OFFICE, - - - - - HALIFAX, N.S.

THOMAS FYSHE, Cashier.
Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In U. S.—Minneapolis, Minn.
In Quebec—Montreal.
In West Indies—Kingston, Jamaica.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital \$1,000,000
Capital Paid-up 500,000
Reserve Fund 130,000

HEAD OFFICE, - HALIFAX, N.S.
W. L. FITZPATRICK, - - - - - Cashier.

DIRECTORS.

ROBIE UNIAOKE, 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: Petitcodiac, Sackville, St. John.

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The 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.
A. B. Lee, (Toronto.)
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.....\$1,100,000
Reserve Fund 275,000

Board of Directors.

THOMAS E. KENNY, M.P. ... PRESIDENT.
THOMAS RITCHIE, - - - VICE-PRESIDENT.

Michael Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.

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

Agencies in Maritime Provinces:

Antigonish. Lunenburg. Sydney.
Bridgewater. Maitland, (Hants Co.) Truro.
Guysboro. Pictou. Weymouth.
Londonderry. Port Hawkesbury.
Bathurst. Kingston, (Kent Co.) Sackville.
Fredericton. Moncton. Woodstock.
Dorchester. Newcastle.
Charlottetown. Summerside. St. Pierre.

CORRESPONDENTS:

Dominion of Canada, - Merchants' Bank of Canada.
Newfoundland, - - - Union Bk. of Newfoundland.
New York - - - - - Chase National Bank.
Boston, - - - - - Nation'l Hide & Leather Bk.
London, Eng., - - - - - Bank of Scotland.
" - - - - - Imperial Bank, Limited.
Paris, France, - - - C. 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
Reserve 400,000

JAMES MCLAREN, Esq., President.
CHARLES MAGEE, 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.
Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

DUNCAN MCARTHUR, - - - - - President.
Hon. John Sutherland, Alexander Logan
Hon. C. E. Hamilton, R. T. Roakeby.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling.

LONDON OFFICE—87 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
 R. W. HENRIKES, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, N. W. Thomas.
 T. J. Tuck, Thos. Hart.
 G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.
 WM. FARWELL, - - General Manager.

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

THE WESTERN BANK OF CANADA.

DIVIDEND NO. 15.

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

TUESDAY, 1st DAY OF APRIL, 1890,

at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 31st March, inclusive. Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the Election of Directors, and such other business as may legally come before the meeting, will be held at the Head Office of the Bank, on the 3rd Wednesday in April next, being the 9th day of the month, at 2 o'clock p.m. By order of the Board.

T. H. McMILLAN,

Cashier.

Oshawa, Feb. 19th, 1890.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
 W. J. Coleman, - - - Vice-President.
 J. W. Allison, Patrick O'Mullin, James Fraser.

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

AGENCIES:

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

BANKERS:

The Union Bank of London, - - - London, G.B.
 The Bank of New York, - - - New York.
 New England National Bank - - - Boston
 The Ontario Bank, - - - Montreal.

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
 P. LAFRANCE, - - - Cashier.

Branches. - - Montreal, A. Brunet, Manager; Ottawa, P. I. Bazin, Esq., Manager; Sherbrooke, W. Gaboury, Acting Manager.

Agents—The National Bk. of Scotland, Ltd., London; Franebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

Capital Paid-up, - - - \$500,000.

Board of Directors:

W. J. STAIRS, Esq., - - - President.
 HON. R. BERT BOAK, - - - Vice-President.
 M. P. Black, Esq. J. H. Symons, Esq.
 Wm. Roche, Esq., M.P.P. | C. C. Blackadar, Esq.
 William Twining, Esq.

E. L. THORNE, - - - Cashier.
 Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
 New Glasgow, - - - C. N. S. STRICKLAND, Act'g. Agent.

BANKERS:

The London & Westminster Bank, London, G.B.
 The Commercial Bank of N'fd., - - - St. Johns, N'fd.
 The National Bank of Commerce, - - - New York.
 The Merchants National Bank, - - - Boston.
 The Bank of Toronto & Branches, Upper Canada.
 The Bank of New Brunswick, - - - St. John, N. B.
 Collections solicited, and prompt returns made.
 Current rate of Interest allowed on deposits. Bills of Exchange bought and sold, etc.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$4,500,000
 Paid-up Capital 2,500,000
 Reserve Fund 1,340,000
 Total Assets 11,265,335

OFFICE: - - COMPANY'S BUILDINGS, TORONTO STREET, - - TORONTO.

DEPOSITS received at current rates of interest, paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
 Capital Paid-up 1,301,380
 Reserve Fund 621,058

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

Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 280,056 75
 Total Assets 3,686,818 01

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King Street, Hamilton.
 H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

DIVIDEND No. 33.

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum on the Paid-up Capital Stock of this Company, for the half-year ending 28th February, 1890, has this day been declared, and that the same will be payable on 15th March next.

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

Toronto, 4th February, 1890. J. F. KIRK, Manager.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00
 Paid-up 931,925 95

ROBERT REID, - - - PRESIDENT.
 (Collector of Customs)

WILLIAM DUFFIELD, - - - VICE-PRESIDENT.
 (President City Gas Company.)

THOMAS H. PURDOM, - - - INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,325,000

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

Money received on deposit, and interest allowed payable half-yearly. By V. 48, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

AND Company's Buildings, Main St., Winnipeg.

PRESIDENT.

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

DIRECTORS.

Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.U.M.G.,

AND

WALTER S. LEE, Managing Director.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,239,455
 Reserve Fund 536,068

Money advanced on the security of Real Estate on favorable terms.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON, President, Manager.

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

LARRATT W. SMITH, D.O.L., President.

Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
 Geo. Murray, Joseph Jackson.

W. Mortimer Clark, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

(LIMITED).

OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COBBY, Manager.

84 King Street East Toronto.

The National Investment Co. of Canada

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOSKIN, L.L.D., Q.C., President.

WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.

John Stuart, Esq. N. Silverthorn, Esq.

A. B. Creelman, Esq., Q.C. John Stark, Esq.

Frank Turner, Esq., C.E.

Money Lent on Real Estate. Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LAILEY, Esq., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....684,000
 Reserve Fund.....166,000
 OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D MCGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

Capital Subscribed.....\$2,000,000
 Paid-up Capital.....1,300,000
 Reserve Fund.....340,000
 Total Assets.....3,606,783
 Total Liabilities.....2,024,433
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager
 London, Ontario, 1869.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 33 ARCADE, VICTORIA ST., TORONTO.
 Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 466,800 00
 Capital Paid up - - - - - 313,461 58
 Reserve Fund, - - - - - 165,000 00
 Contingent Fund, - - - - - 5,000 00
DIRECTORS.
 JAMES GORMLEY, Esq., President.
 E. HENRY DUGGAN, Esq., Vice-Presidents.
 WILLIAM BOOTH, Esq.,
 Alfred Baker, Esq., M.A. | William Wilson, Esq.
 John J. Cook, Esq. | Bernard Saunders, Esq.
 John Harvie, 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 1851.

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

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, HAMILTON, - ONT.

Capital Subscribed, - - - - - \$ 700,000
 Capital Paid-up, - - - - - 588,588
 Assets - - - - - 1,635,163
BOARD OF DIRECTORS:
 Matthew Leggat, - - - - - President.
 John Waldie, M.P., - - - - - Vice-President.
 Samuel Barker, - - - - - R. E. Kennedy.
 J. J. Mason, - - - - - Henry McLaren.
 Thomas Bain, M.P.
 Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.
 SAMUEL SLATER, Treasurer.

Bankers and Brokers.

GARESCHE, 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 880. - - - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.
 (MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Coupons Cash, 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, GLEN & DOW, New York.
 BLAKE BROS. & Co., Boston.

J. B. BOUSTEAD & CO.

Financial, Real Estate, and Business Brokers.
 (Established a Quarter of a Century.)
 Investments made for clients either in property or on mortgage security.
 Trust Funds invested securely and at good rates.
 House Property a specialty, our financial relations with builders giving us exceptional facilities.
 Our experience at the service of investors in speculative properties, either city or suburban.
 Always our clients come out ahead when acting under our advice.
 Farm Property and stocks of merchandise can be exchanged through us, if unencumbered, for productive city property, we guaranteeing values.
 12 Adelaide Street East,
TORONTO.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - - 600,000
 Office & Vaults, 23 Toronto St., Toronto.
 PRESIDENT, - - - - - HON. J. C. AIKINS
 VICE-PRESIDENTS, { HON. SIR ADAM WILSON Knt
 HON. R. J. CARTWRIGHT, KOMG.
 MANAGER, - - - - - A. E. FLUMMER.

This Company acts as Liquidator, Assignee or Trustee for benefit of Creditor, 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 R. H. MATSON, General Manager, 37 YORK STREET, TORONTO.

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.
 CAPITAL, - - - - - £1,200,000 Stg.

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

WOOD & MACDONALD,

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

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - - 1822.
 CAPITAL, - - - - - £1,000,000 Stg.
 Chief Agent for Canada: - - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 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.

COATSWORTH, HODGINS & CO.,

BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.
E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
WALTER A. GEDDES.

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDG.
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. C. GIBBONS GEO. McNAB
W. MULKERN FRED. F. HARPE
W. G. SHAW. E. ELLIOTT.

SHAW & ELLIOTT,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

36 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY,

Barristers and Solicitors.

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

OSLER, TEETZEL, HARRISON,

AND McBRAYNE,

BARRISTERS, &c.

OFFICES: No. 9 MAIN STREET EAST,
HAMILTON, ONT.

B. B. Osler, Q.C. J. V. Teetzel.
John Harrison. W. S. McBrayne.

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES, - - 17 TORONTO STREET, TORONTO.
Telephone 1334.
John Murray Clark. Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, - "CLAFHEB," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.

J. J. MACLAREN J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY
W. B. MIDDLETON B. C. DONALD.
A. F. LOBB. E. M. LAKE.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1898).

Subscribed Capital \$15,000,000
Of which is paid 1,500,000
Fire Premiums 3,075,000
Life Premiums 1,015,000
Interest 745,000

\$4,835,000

Accumulated Funds..... \$17,905,000

JAMES LOCKIE, - - Inspector.

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

Jan. 1, 1897.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Mar. 13.	Cash val. per share
British Columbia		\$2,433,333	\$2,433,333	\$ 559,866	3 %	.....	.....
British North America	\$243	4,836,666	4,836,666	1,215,866	4	154	374.32
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3 1/2	124 1/2	125 62.37
Central		502,530	572,050	35,000	3 1/2	Suspended	.....
Commercial Bank of Manitoba	40	500,000	500,000	65,000	3	107	42.80
Commercial Bank, Windsor, N.S.	50	1,500,000	1,500,000	1,220,000	5	229	114.50
Dominion	50	1,500,000	1,436,436	500,000	3 1/2	230	44.80
Eastern Townships	100	1,250,000	1,250,000	.....	3	In Liquidation	.....
Federal	90	500,000	500,000	130,000	3	118	28.60
Halifax Banking Co.	100	1,000,000	1,000,000	400,000	4	152	152 1/2
Hamilton	100	710,100	710,100	125,000	3	.....	.....
Hochelaga	100	1,500,000	1,500,000	650,000	4	154 1/2	155 1/2
Imperial	50	1,200,000	1,200,000	400,000	3	.....	.....
La Banque Du Peuple	95	500,000	500,000	140,000	3	.....	.....
La Banque Jacques Cartier	100	1,200,000	1,200,000	100,000	3	.....	.....
La Banque Nationale	100	1,000,000	928,588	.....	3 1/2	Suspended	.....
London	100	5,759,200	5,759,200	2,135,000	3 1/2	141 1/2	142 1/2
Merchants' Bank of Canada	100	1,100,000	1,100,000	275,000	3	180	130.00
Merchants' Bank of Halifax	50	2,000,000	2,000,000	1,075,000	4	160	80.00
Molson	200	12,000,000	12,000,000	6,300,000	5	227	226 1/2
Montreal	100	500,000	500,000	400,000	6	.....	.....
New Brunswick	100	1,114,300	1,114,300	580,000	3 1/2	152 1/2	152.50
Nova Scotia	100	1,500,000	1,500,000	575,000	3 1/2	120	120 1/2
Ontario	100	1,000,000	1,000,000	400,000	4	.....	.....
Ottawa	90	600,000	600,000	70,000	3	107	21.40
People's Bank of Halifax	100	2,500,000	2,500,000	100,000	4	.....	.....
People's Bank of N. B.	100	800,000	800,000	500,000	3 1/2	.....	.....
Quebec	50	1,000,000	1,000,000	35,000	4	.....	.....
Standard	100	2,000,000	2,000,000	410,000	3 1/2	140 1/2	141 1/2
Toronto	50	500,000	500,000	1,400,000	4	212	217
Union Bank, Halifax	100	1,800,000	1,800,000	70,000	3 1/2	106	53.00
Union Bank, Canada	100	500,000	500,000	.....	3	.....	.....
Ville Marie	100	800,000	478,870	80,000	3 1/2	.....	.....
Western	100	600,000	346,167	60,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	40,000	3	108	81.00

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1869.	
Agricultural Savings & Loan Co.	50 630,000 619,132 98,000 3 1/2
Building & Loan Association	25 750,000 750,000 100,000 3
Canada Perm. Loan & Savings Co.	50 4,500,000 2,500,000 1,340,000 6
Canadian Savings & Loan Co.	50 750,000 650,410 120,000 4
Dominion Sav. & Inv. Society	50 1,000,000 638,550 621,058 3
Freehold Loan & Savings Company	100 3,196,900 1,301,380 621,058 5
Farmers Loan & Savings Company	50 1,067,350 611,430 130,000 3 1/2
Huron & Erie Loan & Savings Co.	50 1,500,000 1,239,455 453,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 235,000 3 1/2
Landed Banking & Loan Co.	100 700,000 557,700 93,000 3
London Loan Co. of Canada	50 879,700 622,650 80,000 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 360,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 597,838 110,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 627,000 215,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 750,000 5
UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 322,570 70,000 3 1/2
Canada Landed Credit Co. do.	50 1,500,000 664,000 166,000 3 1/2
London & Ont. Inv. Co. Ltd. do.	100 2,452,700 490,840 125,000 3 1/2
London & Can. Ln. & Ag. Co. Ltd. do.	50 5,000,000 700,000 360,000 5
Land Security Co. (Ont. Legisla.) do.	25 877,225 389,188 430,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3 1/2
DOM. JOINT STOCK CO'S ACT.	
Imperial Loan & Investment Co. Ltd.	100 629,850 625,900 106,000 3 1/2
National Investment Co., Ltd.	100 1,700,000 425,000 35,000 3
Real Estate Loan & Debenture Co. ...	50 800,000 477,209 5,000
ONT. JT. STE. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 289,038 52,000 3 1/2
Ontario Industrial Loan & Inv. Co. ...	100 500,000 313,461 165,000 3 1/2
Ontario Investment Association	50 2,665,600 700,000
MISCELLANEOUS.	
Canada North-West Land Co.	2 5 \$1,500,000 \$1,310,480 \$ 11,002
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40 2,000,000 2,000,000
New City Gas Co., Montreal	40
N. S. Sugar Refinery	500
Toronto Consumers' Gas Co. (old)	50 1,230,000 1,230,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar. 1
80,000	15 %	C. Union F. L. & M.	50	5	34 35
100,000	.....	Fire Ins. Assoc	10	3	1 1/2
20,000	5	Guardian	100	50	93 96
12,000	32	Imperial Fire	100	25	174 177
180,000	10	Lancashire F. & L.	90	9	7 1/2
35,822	20	London Ass. Corp.	25	12 1/2	65 68
10,000	10	London & Lan. L.	10	1 1/2	3 1/2
74,000	12	London & Lan. F.	25	2 1/2	16 1/2
\$300,000	5 1/2	Liv. Lon. & G.F. & L.	50	2 1/2	41 42
30,000	20	Northern F. & L.	100	10	68 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	46 1/2
6,722	5 1/2	Phoenix	50	50	277 282
200,000	9	Queen Fire & Life.	10	1	6 1/2
100,000	4 1/2	Royal Insurance	20	3	5 1/2
80,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar. 13
10,000	7	Brit. Amer. F. & M.	\$50	\$50	106 1/2
2,500	15	Canada Life	400	80	.....
5,000	12	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	140 140 1/2

RAILWAYS.

Par value \$ Sh.	London Mar. 1
Canada Pacific 7 %	\$100 76 1/2 77 1/2
Canada Central 5 % 1st Mortgage	100 106 108
Grand Trunk Con. stock	100 10 1/2 11 1/2
5 % perpetual debenture stock	100 124 126
do. 4 % bonds, 2nd charge	100 130 132
do. First preference	100 73 74
do. Second pref. stock	100 50 51
do. Third pref. stock	100 28 30
Great Western per 5 % deb. stock	100 119 121
do. 8 % bonds, 1890	100 101 103
Midland Sta. 1st mtg. bonds, 5 %	100 10 1/2 11 1/2
Northern of Can. 5 % 1st mtg	100 106 1 8
do. 6 % extra pref	100 100 102
do. deb. stock 4 %	100 100 102
Toronto, Grey & Bruce 6 % stg. bonds 1st mtg	100 97 98
Wellington, Grey & Bruce 7 % 1st m.	100 100 102

SECURITIES.

Par value \$ Sh.	London Mar. 1
Canadian Govt. deb., 5 % stg.	113 115
Dominion 5 % stock, 1903, of Ry. loan	107 109
do. 4 % do. 1904, 5, 6, 8.	107 109
do. bonds, 4 %, 1904, 66 Ins. stock	105 107
Montreal Sterling 5 %, 1903.	105 107
do. 5 %, 1874, 1904.	105 107
do. do. 5 %, 1909	116 118
Toronto Corporation, 6 %, 1897 Ster.	106 115
do. do. 6 %, 1906, Water Works Dep.	112 117

DISCOUNT RATES.

London, Mar. 1	
Bank Bills, 3 months	4
do. 6 do.	3 1/2
Trade Bills 3 do.	4 1/2
do. 6 do.	5

Telephone Companies.

**THE BELL TELEPHONE COY
OF CANADA.**

ANDREW ROBERTSON, PRESIDENT.
C. F. SISE, VICE-PRESIDENT.
O. 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.

FROM LIVERPOOL.	FROM PORTLAND.	FROM HALIFAX.
Jan. 23... Peruvian ...	Feb. 13, '90...	Feb. 15
" 30... Nova Scotian	" 20 ...	" 22
Feb. 13... Caspian	Mar. 6 ...	Mar. 8
" 27... Sardinian	" 20 ...	" 22

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

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

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

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

H. BOURLIER,

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

DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.

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

JOHN J. GARTSHORE,
49 Front Street W., Toronto.

Railway Equipment. Second-Hand Rails
and Locomotives.
CHARCOAL AND FOUNDRY IRON.

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



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

EUROPEAN MARKETS.

LONDON, March 12th.

Berbohm's message reports:—Floating cargoes—Wheat, slow; maize, rather easier. Cargoes on passage—Wheat and maize, very few bids in market. Mark Lane—English wheat, very little demand; maize, American, turn easier; Danube, quiet; English flour, few buyers in market. French country markets steady.

LIVERPOOL, March 12th.

Spring wheat, 7s. 3½d.; red winter, 7s. 0d.; No. 1 Cal., 7s. 2½d. to 7s. 3d.; corn, 3s. 7½d.; peas, 5s. 8d.; pork, 53s. 6d.; lard, 32s. 9d.; bacon, long clear, heavy, 29s. 6d.; light, 30s. 0d.; short clear, 29s. 6d.; tallow, 24s. 6d.; cheese, white and colored, 54s. 0d. Wheat quiet; demand poor; holders offer moderately. Corn quiet; demand poor.

FINANCIAL.

LONDON, March 12th.

Consols, 97½ for money, 97¾ for account; U.S. 4's, 125½; do. 4½'s, 106; Erie, 26½; do. 2nds, 104½; Canadian Pacific, 75¾; New York Central, 110½; Illinois Central, 117¾. Bank of England rate, 4½ per cent.

Later—Consols, 97 5-16 for money, 97 9-16 for account; Canadian Pacific, 75¾; Erie, 26½; do. 2nds, 103¾.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$33 00	35 00
Pickings, 1½ in. or over	23 00	25 00
Clear & pickings, 1 in.	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¼ in.	14 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	19 00	13 00
Jolts and Scantling	12 50	13 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in.	3 35	3 40
" XX	1 40	1 80
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tarlarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut "	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Butternut "	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 25	0 0
" " Stove	5 50	0 0
" " Nut	5 50	0 0
" Soft, Brossburg	6 00	0 0
" " Briarhill best	6 00	0 0
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

LIVERPOOL PRICES.

March 12th, 1890.

Wheat, Spring	s. d.
" Red Winter	7 3½
No. 1 Cal.	7 0
Corn	7 2½
Peas	3 6½
Lard	5 8
Fork	32 9
Bacon, long clear	53 6
" short clear	29 6
Tallow	29 6
Cheese	24 8
	54 0

Railway Companies.

**INTERCOLONIAL RAILWAY
OF CANADA.**

— THE —

Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 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,
23 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, WINNIPEG, VICTORIA, B. C., and in one hundred and six cities of the United States and Europe.

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

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

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

SAMPLE ROOM, 24 Front St. E., TORONTO.
Factory, 169 Bleecker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORRED COVER PAPERS SUPERFINISHED.
Apply at the Mill for samples and prices. Special sizes made to order.

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

Leading Wholesale Trade of Montreal.

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

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

ALSO

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

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

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

CARPET RUGS.

The Wholesale Trade only Supplied.

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

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

Mercantile Summary.

THE wholesale grocery firm of Galt Bros., Winnipeg, is about to establish a branch in Vancouver, B. C.

THE ice on the Red River is from 3 to 4 1/2 feet thick, and at Winnipeg 30,000 tons have been cut.

IT is said that some 25,000 persons find employment in the bee-keeping industry in the province of Ontario.

L. DENEAU, a crockery man in Montreal, who last fall had to ask an extension, has been unable to pull through and is meeting his creditors with a view to getting a composition.

THE wholesale crockery firm of Hood, McEnroe & Co., Montreal, has been dissolved by the retirement of Mr. McEnroe, and a new firm has been formed under the style of Wood, Mann & Co.

THE Massey Manufacturing Company, of this city, has purchased the Sarnia Agricultural Implement Works, which are, it is said, to be run to their full capacity by the new proprietors.

MR. E. R. C. CLARKSON, the trustee, has given instructions to dispose of at auction the dry goods stock belonging to the insolvent J. D. Tait, of St. Catharines. It is inventoried at \$50,181, and will come under the hammer of Suckling, Cassidy & Co., in this city on the 18th inst.

WHITEWEAR!

ROBT. MCNABB & CO.,
MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

APPLICATION has been applied for the incorporation of the Canada Explosive Company of Halifax. Its capital stock is fixed at \$40,000, and the promoters are Hon. W. B. Vail, W. J. Lewis, and John Starr.

A VERY respectable merchant of South Casseleman, named O. Quenneville, who has been suffering from ill-health for nearly a year past, has become to some extent embarrassed, and is asking creditors for a composition.

Jos. MEEHOR, of Dalhousie Mills, Ont., was burned out last June, making subsequently a settlement of 50 cents in the dollar, which he has apparently not been able to complete, as his assignment is now announced.

OWEN OWENS, a Welsh quarryman at the New Rockland (Quebec) slate quarries, who lately started to keep a general store without much capital or any experience, has got behind, as might be expected, and has assigned to the Court.

IT had been hoped that the run of dry goods failures in Quebec was about exhausted, but this week brings the announcement of the assignment of E. N. Blais & Co., in that line of business, with liabilities of \$19,000 odd. Mr. Blais was formerly of Blais & Emand, who failed in the fall of 1888; the stock was bought in for Mr. B., who resumed business in his wife's name with the above result.

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

Direct from their estates in ASSAM, OACHAR, SYLHET, DARJEELING, KANGRA, and KUMAON.

Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

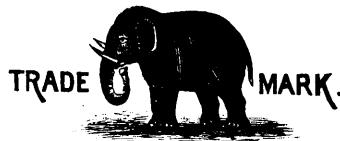
HAMILTON, WINDSOR, ST. JOHN, N. B., CALGARY, VICTORIA B.C., Lambe & Mackenzie, Rubidge & Kirkwood, Schofield & Beer, Frederick Gillespie, Charles R. King.

11 & 13 Front St. E., Toronto.

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.

MUNN'S PURE BONELESS CODFISH,

IN PRESSED TWO POUND BRICKS, Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.

This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.

STEWART MUNN & CO.,
22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

At the annual meeting of the Nova Scotia Gold Miners' Association, held in Halifax on the 4th inst., the following officers were elected: President, G. W. Stuart; vice-president, J. M. Reid; secretary-treasurer, T. R. Gue.

THE withdrawal of private banking agency of Lafferty & Moore from Regina, N.W.T., would seem to indicate to the Journal that the private banking business is a little overdone there. The branch has been removed to Moose Jaw.

UPWARDS of 20,000 barrels of lime has been manufactured by the Bras d'Or Lime Co., of Halifax, during last year. The demand is said to far exceed the supply, and increased facilities will be prepared to meet this desirable condition of things.

T. & M. St. DENIS, general dealers at Alexandria, Ont., already reported in embarrassed shape, have assigned. They came from Moose Creek some five years ago, commencing in a small way, and had worked up quite a trade. Liabilities are some \$14,000.

IN the town of Anthracite, N.W.T., Neelin & Wilkinson, general dealers, have assigned. — A. C. McEown, in the same line at Boissevain, Man., has availed himself of the services of S. A. Bertrand, trustee. Last month the insolvents showed assets of \$20,000, and liabilities of \$16,000.

F. SCHOLES, Manag. Dir. | A. ALLAN, President. | J. O. GRAVEL, Sec.-Treas.

CAPITAL, - - - - - \$2,000,000.

THE CANADIAN RUBBER COMPANY OF MONTREAL.

MANUFACTURERS OF
RUBBER SHOES AND FELT BOOTS,
Rubber Belting, Packing, Hose, &c.

OUR RUBBER GARDEN HOSE is the BEST in the Market.

OFFICE AND WAREHOUSES:
333-335 St. Paul St.
FACTORY:
Papineau Square,
MONTREAL, - - QUE.
J. J. McGill, Manager.

WESTERN BRANCH:
Cor. Yonge & Front Sts.,
Toronto, Ont.
J. H. Walker,
Manager

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 Tweeds,
Knitted Goods,
Plain and Fancy Flannels,
Low Tweeds, Etoffes, &c., &c.
Wholesale Trade only supplied.

13 & 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
112, 114, 116 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
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel

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

RENNIE MANU'FG CO.
— MAKES —
Baby Carriages, Tricycles,
Velocipedes, Children's Waggons,
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.
BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS
For Manufacturers' use.

BEAM WARPS FOR WOOLEN 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

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

Mercantile Summary.

A TORONTO tailor named Jas. Steele has placed his affairs in the hands of Gibbon, Leveratt & Co. It is only a year since he settled with creditors at 50 cents on the dollar.

MR. S. L. SPAFFORD, of Capelton, has been appointed manager of Nichols & Co.'s works there, who employ three hundred workmen, and have extensive mining and chemical operations.

THE Sherbrooke council has raised the civic tax on restaurants from \$300 to \$500; on hotels from \$150 to \$400; on shop licenses from \$130 to \$300; and on wholesale dealers from \$50 to \$100.

OUT in the Far West, at Arden, the general store firm of Van Blaricorn & Clark is in financial straits, and the principal creditor is investigating matters.—McLachlan & Co., in the same line of trade at Trehern, have assigned to S. A. D. Bertrand.

THE St. John, N.B., *Globe* says, since last year's potato crop has been gathered in, 44 carloads, or about 25,000 bushels, have reached Moncton over the Buctouche and Moncton railway, to be forwarded to the American market.

SIR PETER COATS, head of the well-known Scotch thread-making firm whose large mills are at Paisley, is dead at the age of 82. He was known as "a philanthropist of the wisest and most liberal sort, a giver not through impulse, but on principle."

THE Canadian Pacific railroad last week began the experiment of running "colonists' sleeping cars" from Boston to the Pacific coast. The first car started, via the Lowell division of the Boston & Maine road, with a party of settlers, who were to be carried through without change.

TRUNKS AND BAGS,

VALISES,

Purses, Satchels.

WHOLESALE & RETAIL.

C. C. POMEROY,
49 King Street West, Toronto.

A NEW YORK dry goods firm, E. J. Denning & Co., who succeeded A. T. Stewart & Co., has conceived the novel and artistic idea of combining an exhibition of statuary with their spring opening. They include some of the finest works of American sculptors.

At the next general meeting of the Business Men's Convention, so pleasantly and successfully inaugurated at the Hamilton summer carnival last season, a constitution and by-laws will be submitted. These were framed at a meeting of the committee held last week.

A LUMBER concern at St. Raymond, Que., E. A. Panet & Co., has assigned with the respectable liabilities of \$22,800, assets apparent \$15,500. An offer of 25 cents in the dollar is probable. The senior partner is a notary by profession, and Seigneur of Broughton.

From the Maritime Provinces comes word of the assignment of the following traders:—G. M. Stanley, tailor, Amherst, N.S.; A. G. Purdy, general store, Springhill, N.S.—M. F. Egar, wholesale drugs, Halifax, is offering to settle at 50 cents on the dollar, and Wm. Reid, general dealer at Summerside, P.E.I., asks an extension of time.

THE town of St. John's, Que., has furnished its full quota of failures during the fall and winter of 1889-90. The last reported is that J. E. Bourque, dealer in dry goods, who bought out the Larocque estate about two years ago, without possessing any capital of consequence. He is now endeavoring to compromise liabilities of \$12,816, at 50 cents on the dollar.

In the statement of goods exported at the port of Halifax during February, are found:—Products of the mine, \$40,569; fisheries, \$180,269; agricultural products, \$116,470; manufactures, \$45,800. The total shows an increase over 1889, of \$80,321. Sugar, \$126,462, was the principal item in the list of imports; woollens amounted to \$65,692, and cottons to \$49,272. An increase of \$210,651 is shown over the corresponding month of last year.

SCHACHT, LEMEKE & STEINER, San Francisco, have issued an exhaustive review of the California honey trade. The production of honey is placed at 2,200,000 pounds in 1889, against 3,500,000 pounds in 1888, 1,200,000 pounds in 1887, 5,000,000 pounds in 1886, 1,250,000 pounds in 1885, and 9,000,000 pounds in 1884. The prospect for the coming season is considered very good. There will probably be a larger yield than previously had since 1884.

Leading Wholesale Trade of Toronto.

Home Grown and Foreign
SEEDS.

THE STEELE BROS. CO., Ltd.,

— IS —
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., L'td.
SEEDSMEN,

Cor. Jarvis & Front
Streets, TORONTO, Ont.

EUSEBE MORRISSETTE, in business some four or five years in the dry goods line at Three Rivers, is offering 80 cents on the dollar spread over 12 months.—Another Trifluvian of the same name and in the same business, N. E. Morrissette, has assigned to the Court, owing some \$8,000. He compromised only last spring at 75 cents in the dollar.

THE creditors of J. B. Durocher, of Montreal, well known as mine host of the "Riche-lieu" hotel, had rather a stormy meeting last week, at which considerable dissatisfaction with the state of "the landlord's" affairs was shown. His liabilities foot up to some \$74,000, and there is no very evident disposition to grant him a composition. An assignment was made on Monday last.

WHAT is said to be one of the handsomest things of the kind ever produced in this country is the gold and silver trophy prepared by the Meridan Britannia Co., of Hamilton, for the Ottawa Football Club. It is the figure of an agile footballer, 12 inches high, the design of A. H. H. Heming, of the Art School. The total height of the trophy is 40 inches and cost about \$500.

THE *Age of Steel* says that "nominally a car-load continues to be 20,000 pounds. It is also 70 barrels of salt, 70 barrels of lime, 90 barrels of flour, 6 cords of soft wood, 18 or 20 head of cattle, 50 or 60 head of hogs, 90 or 100 head of sheep, 8,000 feet of solid boards, 17,000 feet of siding, 13,000 feet of flooring, 40,000 shingles, one-half less of hard lumber, one-fourth less of green lumber, one-tenth less of joist, scantling and other larger timbers, 340 bushels of wheat, 400 bushels of barley, 400 bushels of corn, 680 bushels of oats, 360 bushels of flaxseed, 360 bushels of apples, 340 bushels of Irish potatoes, 380 bushels of sweet potatoes, and 1,000 bushels of bran."

A MEETING was recently held in Amherst, N.S., the aim of which was the starting of the flax mill in St. Thomas. A local journal says:—The mill for some time has been working against great disadvantages, and has been run at a great loss. The firm finds it impossible to secure a good market for the flax. The flax trade of Canada is controlled by Mr. J. Livingstone, M.P.P. for Waterloo. The flax is all sent to the United States, and the dealers there purchase chiefly through Mr. Livingstone, so that he fixes the price for Canada. The price paid, it is said, is too low to pay expenses let alone make a profit. Mr. Lindsay, on being asked by a reporter why a linen

factory could not be started in connection with the flax mill, said that they could not compete with the Irish linen factories, and, besides, the flax grown here was not suitable for the making of linen.

WE did not expect to hear such a result of the recent meeting of the creditors of H. A. Collins, the dealer in house furnishings whose failure we have noted. It is that J. McArthur Griffith, the trustee, is authorized to accept an offer which will net about 14 cents on the dollar. The liabilities are upwards of \$37,000.—At Suckling, Cassidy & Co's. this week the bankrupt dry goods stock of Danford Roche, at Barrie, amounting to \$19,599, sold at 43½ cents on the dollar, and the New-market stock, valued at \$21,649, at 53 cents. Both were acquired by Mrs. J. R. Roche, which means, it is safe to say, that the unsubduable Danforth will once more court the fickle goddess Fortune—and the favor of as many wholesalers who are anxious to sell goods these hard times.

A MEETING of creditors has been called by W. F. H. Thompson, a general storekeeper at Penetanguishene. He owes some \$15,000, and has nominal assets of the same amount. The present is not Mr. Thompson's first financial embarrassment. In 1884 he was granted an extension, an act of kindness (?) repeated in 1886, and in 1888 he assigned, creditors accepting 63 cents on the dollar.—J. W. Jenkins, a dealer in house furnishings in this city, has failed.—Assignments are registered against three traders in Belleville. When J. S. Crothers, confectioner, failed in 1883, creditors received but 10 cents on the dollar. The business was acquired by his wife, Isabella, who now assigns. Starting in a small way twelve years ago, James Wallace, another confectioner, built up a good

TO MANUFACTURERS OR INVESTORS. A BUSINESS CHANCE.

For Sale or to Lease for a term of years, those desirable and centrally situated manufacturing premises, known as **The Ontario Cabinet Works**, 468 to 474 King Street West, Toronto. The factory contains about 14,000 square feet of working space, is equipped with the latest improved wood-working machinery, also a 50 H. P. Corliss engine and boiler. On the premises is the best kiln in Canada, having a drying capacity of 30,000 ft. per week. The premises throughout are heated by gas. There is ample yard room. This is the only factory in Toronto manufacturing cabinetware for the trade, and a good business has and can be done. The property has a frontage of 102 feet, by a depth of 130 feet, more or less. It is rapidly increasing in value, and offers a rare opportunity to investors, or those desiring a long lease. Will rent or sell with or without machinery. For full particulars apply on premises.

T. W. HOLLWEY, Toronto.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

EBY, BLAIN & CO.,

DIRECT IMPORTERS OF

Teas, Coffees, Spices,

— AND —

Mediterranean Products.

COR. FRONT & SCOTT STREETS,

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.

trade, but long-continued ill-health has told against him, and he, too, fails. A year ago S. G. Rettallack gave up the tailoring business and went to Spokane Falls. He returned to Belleville last October and resumed, but only to fail.

Mrs. SAMUEL WILSON has been the nominal proprietor of her husband's cigar manufactory in this city since the latter's second failure a year ago. Now that she has assigned, the estate will likely be wound up.—A Queen street crockery dealer, I. T. Richardson, is offering to settle liabilities of \$15,000 at 35 cents on the dollar.—J. Hetherington & Co., grocers of Trenton, have assigned to C. Langley, and J. McA. Griffith will liquidate the estate of Simon Fax, a Woodstock tailor, who has failed owing liabilities of \$3,500.—Gibbon, Leveratt & Co., trustees, will wind up the insolvent gents' furnishings business of James Steele in this city.

THERE are few better written advertisements in the New York dailies than those by the well-known firm of Rogers, Peet & Co., on Broadway, and anything from them on the subject of advertising is worth considering. They say:—A noticeable thing about advertising of late years is the gradual increase in the truthfulness of it. People are learning that it doesn't pay to lie in an advertisement any better than it does anywhere else. The theory that "a sucker's born every minute, and he's just as likely to come in here as anywhere

else," won't do for a permanent thing. We think that there has been a noticeable improvement in this respect lately, and that business men are rapidly learning that honesty is the best policy in an advertisement as well as outside of it.

NEGOTIATIONS are pending between an English syndicate and Messrs. Bell & Co., the well known organ and piano makers, Guelph, whereby the business may be acquired by the former. The *Mercury* says that "documents are on the way from the old country for signature. There will be no change in the method of running the business, and everything will go on as heretofore, but with increased strength and capital, which will maintain and keep up the supremacy of Bell organs and pianos in the markets of the world. The old members of the firm retain a large interest in the new company." The sum involved is said to be £750,000. The firm recently received an order from South Africa for 63 cabinet organs.

THE dry goods business of Burt Bros., at Listowel, was established a good many years ago by J. C. Burt. They now ask a settlement at 70 cents, secured, spread over nine months. Liabilities are placed at \$10,000, and assets at \$13,000.—Two years ago Alex. McIntyre, who has done a general store business at Lucknow for twenty years, claimed a surplus of \$19,000, but this was considered too high. He has now assigned.—J. C. Roy, another general dealer at Minden, has arranged a settlement at 65 cents on the dollar,

secured, payable in 14 months. His liabilities and assets are each nominally \$7,000.—Failing to complete his proposed compromise, Jno. Fox, shoe dealer at Orillia, has assigned to E. R. C. Clarkson.

MR. E. R. C. CLARKSON, of this city, whose name as an assignee and accountant is a familiar one to the readers of this journal, has formed a partnership with Mr. W. H. Cross, F.C.A., under the style of Clarkson & Cross. The growth of the business, which dates back to 1864, when it was organized by his father, has rendered this step necessary. Mr. Cross, who is an experienced and practical accountant with Mr. N. J. Phillips, will have charge of all matters of accountancy, while Mr. Clarkson will have the assistance of Messrs. H. O. Bennett, J. B. Carmack, J. C. Macklin, jr., and J. C. Rowson, in his personal attention to the settlement of the affairs of insolvent estates.

ALTHOUGH a number of years in the lumber trade of Gravenhurst, Isaac Cockburn does not appear to have made any progress and has now assigned.—About four years ago Rickert Bros. started in the gents' furnishing line at London. Their failure, just announced, discloses liabilities of \$8,000, and assets of \$6,000. They commenced with very small capital, and the above figures strikingly illustrate how big oaks from little acorns grow.—Thos. Lyons, grocer, Hamilton, has assigned to F. H. Lamb.—W. W. Hudgins, grocer, Madoc, and Mrs. F. A. Bradt, dairy, St. Catharines, have also failed.—The creditors of Mrs. E. Tuck, general merchant at Mt. Bridges, have agreed to relieve her of 25 per cent. of her liabilities and grant her a year's time in which to pay the balance.—The gents' furnishing business of West & Traeie in this city was not sufficiently profitable to afford a living for two, so W. retired last December, leaving T. to navigate alone. He has now assigned.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

WHOLESALE

Dry Goods Merchants,

61 BAY ST., TORONTO,

Are Showing their

SPRING IMPORTATIONS
FOR 1890.

Prints and Sateens in all the
Choicest Styles.

Bryce, McMurrich & Co.

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

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING.

Our TRAVELLERS are now on their respective routes with COMPLETE Samples of

SPRING STAPLE AND FANCY DRY GOODS.

IMPORTED & CANADIAN WOOLLENS.

MERCHANT TAILORS' TRIMMINGS.

MEN'S FURNISHINGS, &c.

AN INSPECTION & SHARE OF BUSINESS SOLICITED.

WYLD, GRASETT & DARLING,
TORONTO.

MANCHESTER AND HUDDERSFIELD, ENG.

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

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.

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
" 1,000 " - - - -	2.25 "
" 1,500 " - - - -	2.75 "
" 2,000 " - - - -	3.75 "
" 3,000 " - - - -	4.50 "

PUBLISHED BY

THE BARBER & ELLIS COMPANY,

43, 45, 47 & 49 Bay Street,
TORONTO,--ONT.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

Wholesale Importers of Dry Goods

Woollens,
Tailors' Trimmings,
Men's Furnishing Goods,

Staple and Fancy Dress Goods,
Hosiery and Smallwares.

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

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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 Uncanvassed. 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.

COWAN'S STANDARD COFFEES.
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.

NEWCOMBE 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.

TORONTO

ELECTRIC BELLS

PUT UP IN

DWELLING HOUSE, HOTELS, &c.

Dr. Gassners' Dry Battery used only.

BEST OF WORKMANSHIP BY
THE CLINE MANUFACTURING COMPANY,
28 Front St. West, Toronto.

ESTIMATES GIVEN. -:- ESTIMATES GIVEN

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.
R. W. SPENCE

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

Wholesale Hardware Stock

- OF -

WM. THOMSON & CO., 20 & 22 Front St W

Commencing Monday, 17th inst, we will offer the above stock to the trade, and in lots to suit purchasers, till Friday, March 7th. Intending buyers will please make their selections early, as removal after date named is necessary. Prices and terms satisfactory. Glass cases and fixtures for sale. Closed Saturdays.

M. & L. SAMUEL, BENJAMIN & CO.,
30 FRONT STREET W., TORONTO.

MERCHANTS, - BANKERS,
INSURANCE COMPANIES, Etc.,

- REQUIRING -

Account Books for 1890

Should order them now.

BROWN BROS., TELEPHONE 122. TORONTO.

ONTARIO LEAD & BARB WIRE CO., (LIMITED.)

55, 57 & 59 RICHMOND ST. E.

Office:—54 & 56 Lombard Street, near
Church Street, Toronto.

MANUFACTURERS OF

Steel Barb Fencing Wire.

Steel Plain Twist Fencing.

Steel Fencing Staples.

Steel Wire Nails.

Steel Wire Brads.

Lead Paint, (absolutely pure)

Lead Traps, (Du Bois, Seamless)

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Putty in Bladders, Bulk and Tins

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Pig Lead, Sheet Lead, Linseed Oil, Dry
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Write for Quotations. Letter Orders
Promptly Executed.

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President and Manager.

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

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CANADIAN SUBSCRIBERS,	-	\$2.00 PER YEAR.
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SINGLE COPIES,	-	10 CENTS.

Book & Job Printing a Specialty.

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TELEPHONE No. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN FRIDAY, MAR. 14, 1890

THE SITUATION.

Disallowance has overtaken an Act of the Legislature of Manitoba, which touches the subject of land sales for taxes. A previous Manitoba Act made the rate of interest on overdue taxes ten per cent. Interest is one of the subjects which falls exclusively within the jurisdiction of the Dominion Parliament; and the revised statutes make the rate of interest six per cent. in the absence of any special agreement as to what it shall be. Payment of the overplus of four per cent. was resisted by the present Governor of Manitoba, Dr. Shultz, and Chief Justice Taylor decided that the provincial statute exceeded the powers of the Legislature. Whereupon the Legislature passed another Act purporting to take from the Court of Queen's Bench jurisdiction to impeach any sale for arrears of taxes. This attempt to stop the wheels of justice has been frustrated by the disallowance of the disabling Act. Irregularities of the nature resisted by Dr. Shultz had been common in Ontario and perhaps in other provinces, the rate of interest charged on unpaid taxes having frequently exceeded the legal amount; and we are not sure that they have even now ceased to exist.

It is a good sign to see a wealthy English mining company seeking incorporation in Canada, with a view to the working of Canadian mines. Sir Henry Hussey Vivian, M.P. for Swansea, is president of the English company which is seeking incorporation here. A move of this kind means business: it will bring with it the necessary experience and capital to produce practical results. In England the company works iron mines, producing all forms of iron and steel; and it is its purpose to experiment in the same line in Canada, mineral lands near Sudbury having been purchased for that practical use. Its operations may in time also be extended to Nova Scotia and New Brunswick. This is just the sort of enterprise that is wanting to the development of our mineral resources. Practical men, with the knowledge of experts, are not likely to make more than the minimum of mistakes, and altogether the company

possesses the best guarantees for ensuring success.

Some friction is said to have arisen over the working of the Canadian Pacific's short line through the State of Maine. The company, it seems, applied to the Treasury Department at Washington for a bond guaranteeing it the enjoyment of the bonding privilege over its line. The solicitor to the Treasury conceived or found some technical objection to granting the request, but it is not true that the company came to the conclusion to stop traffic on this line. At present the bonding privilege exists under the law, and so long as the law is in force it will continue. There are contingencies connected with the Interstate committee which cannot be foreseen, but against which, if they should happen, no executive bond would be a valid or effective guarantee.

In the initiatory stage of a criminal trial in Ontario, certain facts have come out which point to the victimizing of young Englishmen who are sent out to Canada to learn farming. A London agency takes a large fee to cover this service, which is divided with some Canadian farmers who undertake to do the teaching. The materials are often incongruous, the young Englishmen being ill-suited, or wholly unsuited, for farm life; their dream is when they leave home of hunting in the wilds of Canada, while farming somehow is to supply their necessities. The actual Canadian farm life is very different from that painted by their imagination; they are probably in some conceivable if not typical cases treated no better than laborers would be, and disgust and disappointment are the natural result. If they have led a sober life in the Old Country, which is not always the case, they may take to whisky here; if they were sent out because they could not be controlled at home, they are not likely to reform after making an ocean passage. The payment of large fees to learn farming in Canada is a mistake, besides being pure waste, for it does not attain the object any better than it could be arrived at without any payment at all. But the chief wrong in connection with the system is done not by Canadians but by Englishmen in England. We fear that young Englishmen of good family sent to the North-West and left to themselves, are very apt to go astray. Nobody knows them, they argue, and they can do as they like, and they too often like to spend their time in drinking and idleness as long as their money lasts. They would do the same if sent to any other part of the world and left to themselves with a little money, generally not enough to give them a fair start.

It is now certain that the labor conference proposed by the Emperor of Germany will meet. In selecting M. Jules Simon for one of its delegates, the French government has made the best possible choice. M. Simon is of opinion that the young emperor, with the best intentions, has made an imprudent move, from which no substantial result can be expected; that nothing binding can be done till diplomatic action is taken as a second step, which he

thinks probable. The present conference is not likely to do anything beyond some agreement as to women and children. He sees that the enemy which social order will have to meet is Socialism, and he thinks that the German Emperor has made a mistake in appearing to make a concession to it. "The Emperor fancies," says M. Jules Simon, "in his inexperience, that by showing himself conciliatory and philanthropic, he will win the Socialists from their discontent, but he is mistaken." They will make new demands. When the final struggle comes, he thinks Europe will have to unite against a Socialistic army, which is itself already united. There is no guarantee that the same struggle will not come in America; on the contrary there are signs here, as well as in Europe, of its approach. How it will be met in the last stage, Anarchism, Chicago has not left doubtful.

On the 1st March nearly one-half the corn crop of last year in the United States, 45.9 per cent., amounting to 970,000,000 bushels, was still in the hands of the farmers, and of wheat nearly one-third, being 31 per cent., or 156,000,000 bushels. When the aggregate harvest of the world was figured up last autumn, the result was almost enough to cause a dread of scarcity, and a rise of price considerably above previous figures was thought certain. It is now evident that there was no ground for fear on this score, and on the return of spring prices are still low. It is probable that local speculation in the United States, by at times sending up the price of wheat beyond the figure at which exportation was possible, may result in a loss to the country. Farmers, too, appear to have been holding back for unattainable prices, above those at times artificially raised, and their speculation does not promise well. The fact that they have been able to hold on to so large a proportion of last year's crop, shows that they are in fairly good circumstances.

Mr. Fleming's report may be regarded as presenting the lumbermen's side of the saw-dust nuisance, since it was made at their instance. He admits that, in some cases, riparian owners, in the neighborhood of Ottawa, suffer damage from the lumberers' operations; that near the entrance of Rideau Canal navigation has been impeded by an accumulation of saw-dust, 10,000 cubic yards of which require to be removed to enable vessels to enter the canal at low water. In no other respect does Mr. Fleming think the navigation of the Ottawa river has been appreciably affected. If this be the whole extent of the damage, equity would seem to be to require the lumberers to do the necessary dredging so as to keep the navigation free from obstructions at all times. As they are the cause of the mischief, it would be only reasonable that they should be at the expense of the correction. On the other side, Mr. Fleming brings in some incidental facts which do not in any way interfere with the conclusion we have drawn. He points out that people who live between Ottawa and Grenville get an annual supply of fire wood from the waste of the lumber mills. Does this waste in no way interfere with the

navigation? The fact that nearly all the tolls on the canal are derived from lumber is pointed out; but it could not palliate, much less justify serious damage to navigation, if such were really threatened. Must we reconcile ourselves to the destruction of fish in the river, so long as lumbering retains its activity, and trust to its restoration when restoration will be possible?

Once more the government of Manitoba asks to have the land question in that province re-opened, "with the view of securing what is just and equitable in the premises." This question has been dealt with several times, and more than once it was declared "finally" settled. But Premier Greenway contends that the annual grant of \$100,000 a year is not enough. In making the grant there was no rule that could be taken for a positive guide, Manitoba not having a legal right to the lands as the old provinces had. The assertion has been frequently made, on the part of the province, that such right ought to be conceded, and even now Mr. Greenway hints that the rule under which the old provinces were entitled to retain their lands at confederation has some sort of application to Manitoba. His resolution does not, however, either assert the right in direct terms or ask for the lands. What is asked for, in effect, is "better terms" once more. In more than one province the public lands form the principal source of revenue. The lands are alienated for valuable consideration, and there are people who call themselves economists and philanthropists who contend that after the forest and the prairie have been made valuable by the labor of the purchaser, the Government should be at liberty to steal the improved soil back under pretence of taxing it at its full annual value. And while the true principle of taxation is that every one should pay in proportion to his ability, there are people who tell us that the owners of land ought to bear all the taxes, and all the rest of mankind go scot free.

THE MARITIME PROVINCES.

The Halifax Chamber of Commerce, hereafter to be known as the Board of Trade, in its annual report reflects the improved and hopeful tone which, in Nova Scotia, has given place to a spirit of discouragement that at one time threatened to become chronic. This change is not the effect of caprice, but of betterment in the actual condition and prospects of business. "It is cheering to note," we quote textually, "that shipowners again find their property, which had so greatly depreciated, making fair returns, and as a consequence, there is an encouraging revival in our shipyards." Besides, "factories of all kinds have had plenty of work; the sugar refinery had a fairly successful year, the coal and iron mines have greatly increased their output; the returns from the gold mines have been above the average per man of any other gold field,"—beaten the whole world!—"the fisheries, with small exceptions, have been fairly productive, real estate have risen in value, shipowners have reaped a good profit, steam-propelled ships

are increasing, while our agriculturists have had both good crops and good prices." Failures were, in spite of some increase, still below the average.

This picture is one pleasant to look upon, and we congratulate the Haligonians on the happy change which it signalizes. It is not without some slight shades. The West India trade was only fairly remunerative, and some disappointment is felt at the inability largely to increase the exports to these islands. The United States exports to the West Indies are eight times as large as ours, though we can produce many articles as cheap as they can. The truth is, we suspect, that the exports depend largely on the imports; the country that buys most is able to sell most. This fact has been observed in connection with the trade of the West Indies, ever since the United States were admitted to a participation in it on equal terms. The Halifax Chamber of Commerce thinks the solution of the problem lies in free intercourse with these islands, in the form of a reciprocal lowering or remission of duties. Something might be done in this way, but Canada could, under any possible arrangement, take only a small portion of the produce of these islands, and they would still have to seek a market for the remainder. Whether they would improve their chances of doing so by giving differential terms to Canada, is a question which they have shown no disposition to answer in our favor. The United States is the great market to which they desire access, on exceptional terms, if such terms are to be granted at all. We are constantly deluding ourselves on the subject of reciprocity, by cherishing the hope that other countries will grant it, on our own terms, when they show no disposition to do so, or even when they show a decided resolution to do nothing of the kind. Our last attempt to secure reciprocity with the West Indies was a *fiasco*, which we ought not so soon to forget, and which no one can desire to see repeated. The West India trade has, for the last century, been an enigma to all who refuse to understand that the market which the islands most value on this continent is that of the United States.

The report deals in the frankest spirit with the fishery, wisely signalizing defects of method for which a cure is suggested. "It is a fact," so runs the confession, "that all classes of fish caught by our fishermen are in many cases badly handled from the beginning, and particularly fat herring and mackerel, which in many cases are allowed to lie too long before being taken from the nets before being gutted and salted." For fat herrings, inferior packages are used, and the inspection is so managed as to promote deceptions, barrel heads, apart from the barrels and their contents, being branded for one class and then used for another. Poor herrings caught after the 4th of September are deemed fit only for export to the West Indies. The fat herring, caught in July, go to the United States. A stringent law for the inspection of fish and packages is called for, and it is contended that all barrels not up to the standard should be destroyed. When made of unseasoned

wood they cannot be kept tight. It is not that the Nova Scotia fishermen do not understand their business; "they can cure fish as well as any other nation, but have allowed themselves to drop into a careless way, forgetting that if they bring to market a superior article they would obtain a price commensurate." This signalizing of the faults of the fishermen ought to lead to amendment. It is creditable to the Chamber of Commerce that it has pointed out a weak spot in the great industry of Nova Scotia, and called for an appropriate remedy. It is possible that the West India trade of the Provinces may have been injured by the shipment there of inferior herring, sent perhaps in poor packages to a hot climate. If the Nova Scotia fishermen know the best methods of curing herring, nothing can be expected, in this particular, from the fishery commission which visited Holland to gain information, among other things, of the method of curing herring in vogue there. The Dutch method long gained for Dutch herrings a preference in the markets of the world, though it is natural that in the course of time the secret, if secret there were, should become common property. At any rate, the Chamber of Commerce thinks it was a wise thing to send the Commission to Holland.

Nova Scotia is encouraged to look forward to the time when the building of iron ships will become a regular industry there. "In our fleet under steam," the report reads, "we have not only steamships doing good service as coasters, but first-class Clyde-built boats sailing to Jamaica, Cuba, Newfoundland, and ports in the United States. A few decades hence our Province will probably count as one of its most important industries the building of iron ships"—the development of the iron industry pointing in that direction. The recent completion of the dry dock at Halifax is an achievement of which the city has just reason to be proud, more especially as an annual bonus of \$10,000 for twenty years was advanced by the corporation for the construction. Whether the amount be repaid by the Dominion or not, the achievement of the work signalizes a spirit of self-help which speaks well for the energy of the people of Halifax, and is a guarantee for its future advance. That future we regard as brilliant, even when the Haligonians themselves seemed tempted to despair; and we welcome as a good augury the spirit of cheerful hope by which they are now animated.

TRADE IN THE PROVINCE OF QUEBEC.

The general review of trade in the Province of Quebec, made by Mr. J. S. Bousquet, the cashier, on the occasion of the annual meeting of La Banque du Peuple in Montreal last week, is worthy of perusal. As the oldest of the French banks, having agencies on both sides of the St. Lawrence, the institution of which he is cashier has good opportunities of knowing the state of affairs in the province, and of feeling, as it were, the pulsations of business at different points.

In the portion of his address which refers especially to the operations of the bank, Mr. Bousquet repeatedly lays stress upon the "depression and stagnancy," "the bad state of the trade of the country at large," "the poor returns from our agencies," which characterized the year. Perhaps the background is painted just a little too dark in order that the showing of La Banque du Peuple may be made bright by contrast. At any rate he considers it gratifying, in a year of general depression, that "we have in almost every respect gained ground." Deposits show an increase of \$270,000, and while circulation has necessarily been low, the advances to the public have increased by half a million; \$123,000 net has been earned, and after paying usual dividend, \$50,000 has been added to Rest.

The trade of Quebec Province in 1889 was more than ordinarily disappointing because much had been expected of it. But the heavy and frequent rains, as well as unseasonable cold, ruined the grain crops, and although hay, a very important crop in that province, was plentiful, its quality was poor. Then, prices were low. The abundance of cereals, etc., in the States helped to reduce values of all farm produce in Canada. Hay, coarse grains, and roots are the main products of the husbandman in Quebec, and when these fail the effect upon the whole population is serious. As Mr. Bousquet shows, the other provinces have met with the same bad weather, poor crops, low prices, but have not suffered so much. Witness the increase in mercantile failures in Quebec from \$4,660,000 in 1888 to \$6,850,000 in 1889, which is the worst exhibit in this particular made by any province. What, then, is the trouble in Quebec?

The speaker contends that Quebec "has not the same resources" as the other provinces "to fall back on to feed its industries in case of failure of crops." He cannot mean natural resources, for does not Mr. Wiman tell the people of Montreal that Quebec has most marvellous and exhaustless resources in minerals, forests, fish, water-power, cheap labor, etc. We suspect the meaning of Mr. Bousquet to be that she has not the variety of products that she ought to exhibit even upon the farm. And this is unquestionable. In the item of live stock alone, what a discreditable showing for Quebec is that made by the cattle trade of Montreal, represented in the following figures:

PASSED THROUGH MONTREAL, 1889.

Export cattle from Upper Canada	82,300
" sheep " " "	58,135
Hogs " " "	15,600
Butcher cattle " " "	62,400
Export cattle from Province Quebec	4,000
Butcher do. " " "	10,400
" sheep " " "	20,800
" hogs " " "	5,100
Live hogs from United States	49,000

Not only is there a great contrast in number, but the inferiority in size and weight of cattle is marked, as a comparison will show:

Weight.	Ontario. lbs.	Quebec. lbs.
Hogs	200 to 300	175 to 225
Sheep	150 to 200	75 to 100
Butchers' cattle	800 to 1200	500 to 900
Export	1000 to 1500	1100 to 1300

If it be true that the city of Montreal is

paying for cattle for its own consumption nearly \$2,000,000 a year, and to the United States for hogs \$500,000, it is time that the friends of Quebec showed her rural population how to make money out of the necessities of a large city. "Farming is not properly attended to," says Mr. Bousquet; "modes and methods now in use in the working of farms are the same as were in existence twenty years ago. * * * Great advantage would result if mixed farming were adopted; the efforts of our farmers should be directed to it. * * It is time that new life were infused into our agricultural works, that schemes of reform were inaugurated by the Provincial Department of Agriculture, and improved methods in the general working of farms adopted by farmers. Cattle and dairy products, from their great demand on the English market, afford them an opportunity for an immediate reform, which, if accepted, and properly attended to, would contribute towards improving farmers' returns." Certainly out of \$11,000,000 worth of dairy products exported from Canada last year, Quebec should have more to her credit than the slender share which appears. Mr. Bousquet has done well to endeavor to arouse the people of Quebec to a sense of their opportunities.

Coming to wholesale merchandising, groceries, boots and shoes, lumber, metals, are briefly referred to. But the longest reference is to the dry goods trade, portions of which are so true that we quote it in full:

DRY GOODS.

The state of depression of this most important distributing branch of our trade is becoming worse every year. A merchant, desirous of prosperity, has to build his trade on sound business principles, that is, to buy judiciously, sell with fair profits, effect prompt returns of sales, and regulate his expenses according to returns. Want of forethought or ignorance of those strict business principles, which are the basis of success, are the chief causes to which may be attributed the disasters that have taken place in the dry goods business, and merchants ought to awake to that fact. This line rests on principles decidedly opposed to prosperity; for their sales are made on a small margin of profits; expenses incurred by the present mode of selling through commercial travellers are large, unlimited credits granted are full of emergencies and losses, and large stocks carried involve heavy interest accounts. The results are now telling hard on those who have invited this condition of affairs, and I would venture to say that very few in that line have made money on their year's transactions. That a change in the present method of buying and selling has to be brought about sooner or later to relieve this branch of trade from its depression nobody doubts; but although forced to acknowledge the unhealthy state of their trade by the disastrous returns in their balance sheet, merchants and manufacturers do not seem yet decided to take any immediate action in order to prevent further disasters.

While in the city of Montreal there is likely to be, owing to the expenditure of money for harbor improvement, for corporation work and for new buildings, active employment for mechanics and laborers, still, in the opinion of Mr. Bousquet, neither the actual position nor the outlook for the immediate future is encouraging. The an-

tipications are that higher rates of interest will set in during the year, and that we may experience a still stiffer money market, as the failure in crops has made this country poorer by many millions of dollars. He concludes, then, that merchants should be especially careful to avoid buying in excess of their wants, careful to shorten their credits and to restrict their personal expenses. They should restrict rather than enlarge their sales, and direct their energies to secure prompt returns for sales, since short dates mean prompt payment. While "we cannot, of course, expect that general business will ever entirely be transacted on a cash basis," still our "merchants should bear in mind that either buying or selling on long terms carries in itself evils which in the long run will bear fatal consequences on those who practice it."

An address like this, showing observation of affairs and abounding in recommendations, many of them sensible and appropriate, deserves circulation among those it is intended to benefit.

WEST INDIA TRADE.

When the representative of a Montreal clothing house can take, in one West India port in a single afternoon, orders for \$5,000 worth of Canadian clothing, and when two other Montreal firms, one manufacturers of boots and shoes, the other of woollens, have satisfied themselves by their enterprise in sending travellers down per steamer that their venture will pay, it is surely encouraging to houses in other provinces to make an effort in this direction.

The s.s. *Portia* left St. John, N.B., and Yarmouth in January, and arrived at Georgetown, Demarara, in February, after touching at various places, including Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, and Trinidad.

We learn with much interest from the *Demarara Daily Chronicle* of 14th ult., that "With a view to encouraging the exceedingly commendable enterprise, it is understood that the Combined Court will be asked at its ensuing session to remit the port dues for the line of steamers in consideration of their carrying mails. To acquiesce in such proposal is the least this colony can do to reciprocate the liberal action of Canada, and to remit the port dues will not be much if taken as a set off against the local share of the benefits accruing from the new traffic."

PAY OR BURST.

"I hear you have made a change in your business," said a bank director in an Eastern city to a wholesale merchant the other day.

"Yes, that is true," answered the merchant, "we do not date ahead like the rest of the trade."

"But that is not what I mean," continued the bank director, "they tell me you have refused to renew for your credit customers—is that so?"

The merchant replied, "Yes, that is even so; we have stopped renewing."

"And do you stick to it?"

"Yes, we stick to it."

After musing a few moments, the bank director, said, "Well, I daresay you are right. *Pay or burst*, that's about the size of it. If a man cannot pay at due date the notes for what he has deliberately bought, he is likely to prove an undesirable or unsafe mark. I admire your pluck, and I think you are on the right track."

Is anybody shocked at this conversation? There certainly are people of the opinion that it is cruel to refuse renewals, and that it is mean to "shut down on" traders who are doing their best to pay, and such abruptness may seem harsh. But *it is business*. Have the people who take so humanitarian a view of commerce ever been in the position of holding tens of thousands in customers' promises to pay? If they have been, and had already given value for such paper, we venture to say they did not excuse the laxity of those signers who asked renewal. When certain folk talk of forbearance in such circumstances, one is reminded of the motto of the *Banker's Magazine*: "No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation." Every word of which will apply to a merchant's business. No man has a right to abuse another because he does not choose to renew notes deliberately given for merchandise purchased. There has been far too much renewing. Too much dating forward, too much credit generally. And any firm that puts down its foot resolutely and says: "We must be paid at due date; we will not renew our customers' paper," deserves the thanks of its competitors and the praise of the community. It is not easy to see anything shocking or deserving of opprobrium in the policy summed up by the bank director as meaning "You must pay or burst."

We are reminded of another house, in another city, in a different line of business, which refuses to accept compromises, or to sell a failed customer again on credit. Doubtless this house has suffered in one respect for its principles, for it has lost some customers through being reputed hard-hearted, whereas a kinder hearted man than the principal is not easily found. But here again, if one will but think over the result of such refusal, he may conclude that by cultivating the trade of people who buy their goods well and sell them close to cash—who do their business rightly and pay twenty shillings in the pound, this house is not only setting a good example by encouraging the substantial and prompt man and discouraging the novice or the chronic bankrupt, he is clearing his own ship of barnacles and top hamper in order that she may sail the better and be more fitted for her cargo.

Importing houses as a rule are doing harm to trade and laying up future trouble for themselves by free credit and renewals. There are retail storekeepers by the hundred who for years have been encouraged by their creditors to sing, in the words of the old dramatist,

"If I can't pay, why I can owe,
And death makes equal the high and the low."

And they have sung it so long that they have absorbed the reckless spirit of the song. There is another class of traders who have been dilatory so long that they cannot be anything else. With contemplative Izaak they find prompt pay "to be like angling and the mathematics, in that it can never be fully learnt." But there is a considerable number of smart, methodical retailers in this Canada of ours, close buyers, prompt payers, in a word, competent merchants. We shall be surprised if such men do not welcome the plucky attitude of firms who say, "We have had enough of compromising—enough of renewing; we propose to give good value and to be punctually paid in full. We lay down these rules for our business, and we take the risk of offending anyone and everyone who cannot observe them." For such men "Pay or burst" has no terrors.

THE SITUATION AND PROSPECTS OF COPPER.

It was but two years and a half ago, viz., in the fall of 1887, that the famous French Copper Syndicate was organized to control that metal in the markets of the world. The system of gaining control of the world's supply of certain substances is familiar to most. Under these operations the price of copper rose rapidly to an extraordinary price, holding firm at as high as £75 to £80 per ton for Chili bars in London, which means over 16c. per pound for Lake Superior copper in New York. At these extreme figures consumption was retarded, while production increased, with the natural result, the collapse of this enormous undertaking in March, 1889.

The following figures, illustrating the product and consumption of copper in North America, are instructive.

	Pounds.
Stocks of copper in United States	
January 1st, 1888.....	40,000,000
United States production in 1888..	236,000,000
Available supply	276,000,000
United States consumption in 1888..	120,000,000
Leaving a balance of	156,000,000

Of this 156,000,000 pounds there was exported 78,000,000 pounds; held by Syndicate in United States, 60,800,000, and privately held in the same country, 18,000,000. Stocks thus rose in twelve months from a total of 40 millions to 78 millions of pounds of copper in this country. On the collapse of the Syndicate in March, 1889, London quotations dropped from £78 to below £40 per ton, even touching £35, the lowest price on record. American producers, however, stood more firm, and held up prices till a steady rise set in.

The consternation among producers was great, but not so much so here as in Europe. The effect in Boston and New York may be gauged by the fluctuations of the shares of Calumet & Hecla copper mining stock, the shares of which from 280 fell to 220, and later to 210. It was generally thought that the enormous stocks held, and increased production of the metal, would maintain starvation prices generally, but it has not been so. To-day the market is firm, and the outlook is most promising.

Let us compare January, 1889, with 1890,

and for this purpose we take, as we have already done, the statistics of the *Engineering and Mining Journal*:

	1889. Pounds.	1890. Pounds.
Total U. S. product'n.	232,800,000	241,800,000
Stocks first of year..	40,000,000	75,000,000
Available supply..	272,800,000	316,800,000
Exports.....	85,000,000	73,000,000
Consumption	112,800,000	178,800,000
Stock end of year.	75,000,000	65,000,000

Thus in spite of the drop in price, production increased by nine millions of pounds in 1889, exports stood well up, and with enormous home consumption stocks were reduced ten million pounds. To-day London quotes well over £50 per ton for Chili bars, and Lake copper sells readily for 14½ to 15 cents per pound. This allows say 13½ cents for ordinary casting brands. On the European continent the stock of copper on March 31st, was 277 million pounds, while on December 15th it was but 224 million, a decrease of 53 million pounds, or 24,000 long tons in nine months.

May we not, then, argue well of the future for the copper industries, given a fair market, and may not the following fact be cited as a further favorable circumstance: A committee of the National Electric Light Association was recently appointed for the purpose of petitioning for the abolition of import duty on copper to the United States. At the time of the last convention of the association, August, 1889, the capital invested in electrical industries in the United States was \$275,000,000, mainly in the shape of plant for 238,000 arc lights, and 2,700,000 incandescent lamps, in all of which copper is largely used for construction. Competent experts estimate that one-quarter to one-third of this total sum mentioned is expended for copper. The electrical industry is as yet, one may almost say, in its infancy; possibly the association is looking ahead in asking for abolition of import duty on copper. It is, however, not very likely to succeed.

And whence comes the world's supply of copper? The following figures are for the year 1888, and should not be far out for 1889, as regards relative proportion.

The United States supplies, namely:—		
Lake Superior.....	39,000 tons	
Montana	43,000 "	
Other States.....	20,000 "	
		102,000 tons
Spain and Portugal.....	60,000 "	
Chili	31,000 "	
Germany	15,000 "	
Japan.....	11,000 "	
Australia	7,500 "	
Cape of Good Hope	7,500 "	
Russia	4,700 "	
Canada	4,300 "	
Venezuela	4,000 "	
Other countries	14,000 "	

Production for 1888

261,000 tons
The modest scale of the returns hitherto made at the copper mines in the Eastern Townships of Quebec will presently seem small compared with the out-put of the mines at Sudbury, on the Canadian Pacific—that is if one may credit the stories told about the scale on which development is to be carried on. There is no doubt that there is abundance of copper at Sudbury (there is nickel, too, by the way), but its development and treatment are matters to

be proceeded with on a reasonable and careful basis if we would avoid waste and a lock-up of capital.

It is interesting in this connection to learn that the widely-known and extensive metal-working firm of H. H. Vivian & Co., Limited, of London, Swansea, and Birmingham, is about to erect furnaces at Sudbury, where they have purchased a number of mines. Their attention had long been directed to that part of Canada as being rich in copper and nickel, and they are said to intend working and smelting iron as well. The firm, we understand, has applied for incorporation in Canada.

A WARNING TO CITY TENANTS.

A case has been decided at the present sittings of the Toronto assizes of some importance to the mercantile community. The case is that of Willis vs. the City of Toronto, and the circumstances are these: The plaintiff, a messenger lad, was passing along the sidewalk in front of the Rossin House block, in Toronto, and inadvertently stepped into one of the circular holes, or coal shutes, and received injury. The shute was open at the time for the removal of the season's accumulation of ashes from the cellar underneath. The ashes were being taken up through the hole by means of a bucket and rope, and were being deposited in the gutter some two or three feet distant. The man engaged for that purpose was said to be constantly beside the hole during such removal, and was a very careful person, having been similarly employed by the various occupants of the entire block for a number of years. But apart from this it did not appear that the hole was in any way protected.

The jury found that there was negligence on the part of the city in not having a protection or guard around the hole, while open, and gave the plaintiff a verdict of \$300 with costs of suit. Under a recent amendment to the Municipal Act, the corporation was enabled to bring in the occupant of the store, in front of which the accident occurred, to contest with them the plaintiff's claim and abide by the result and the trial. The Judge made an order in accordance with such Act, transferring the liability from the city over to the tenant who had left the hole open.

We understand that the case will probably be appealed, but in the meantime, one does not know whose turn may come next, and we think it is of importance to those using such openings to see that all reasonable precautions are adopted to prevent any possible danger to pedestrians. Not only should such shutes be protected when open, but they should be kept at all times in good repair as well. A little care beforehand will probably save one from the risk of figuring as a party defendant in an action. And in such actions the contest, although nominally with the city, will practically be against such tenant who may be hampered with having as an apparent senior partner in the litigation a corporation against whom a sympathetic jury generally finds little difficulty in deciding.

THE MUTUAL RESERVE FUND.

The recent annual meeting of this association in New York city was the occasion of some lively speech-making, and one of the strongest speeches was made by Waring Kennedy, Esq., of Toronto, and his remarks have since been very widely advertised by the officers, under the rather misleading title "Solid as a Rock." The resolution put into Mr. Kennedy's hand to move, and which called forth so much eloquence, contained the following erroneous statement:—

"The meeting recognises the fact that the mortality of the members was less during the past year than that of any of the other leading insurance companies doing business in this country, which is an evidence of the care bestowed by the medical department in accepting risks."

The italics are ours. Every intelligent person knows that the "leading insurance companies doing business in this country" have been many years in business, and have thousands upon thousands of elderly members, who have been twenty, thirty, and forty years insured, while the Mutual Reserve experiment is not yet ten years old, and most of its members are not yet five years from the medical examiner's hands. The attempt, therefore, to mislead the public by such an unfair comparison, calls for the strongest condemnation.

And so far as the Mutual Reserve's past year's death losses are concerned, the year 1889 was no exception to previous years in the great increase of this dangerous element. Its mortality has been increasing much faster than its business, as the following table will show:—

Year.	Insurance in force.	Increase per cent.	Death Losses.	Increase per cent.
1883	\$ 63,328,500		\$ 301,425	
1884	85,452,000	.35	479,900	.59
1885	123,353,500	.45	838,675	.75
1886	150,175,250	.21	1,149,140	.37
1887	156,554,100	.04	1,378,681	.20
1888	168,902,850	.07	1,582,333	.15
1889	181,358,200	.07	1,816,031	.14

Percentage of increase 1.19 2.20

It cannot be difficult to see where this "unparalleled" performance is going to land the association if its losses continue to grow at double the rate of its business in force. For some years past, owing to the extra assessments and double assessments, it has not been able to secure much more than half the new business of which it was able to boast a few years ago, and its lapse list has become enormous. Here is the record of its new business obtained, its expenses, and its mortality rate:—

Year.	New Business.	Total Expenses.	Deaths per \$1,000.
1882	\$30,105,250	\$111,514	.97
1883	31,482,250	122,598	4.76
1884	38,795,750	193,293	5.61
1885	51,101,500	269,204	6.80
1886	57,050,500	353,673	7.65
1887	35,323,100	542,241	8.81
1888	37,906,800	640,846	9.37
1889	34,819,873	Not stated.	10.37

It will be noticed that the year just closed has been the worst since 1883 for inducing new members to join, though we doubt not the expenditure has been still further increased over what it was the previous year, and was then nearly double that of 1886, in which year the largest business was obtained. And the death

losses have more than doubled upon those of 1885, while the rate per \$1,000 has more than doubled upon that of 1883. It cannot therefore be surprising that so many good lives have dropped out by the way, and that so enormous an expenditure is needed to keep any sort of a "boom" on the new business in new localities, and that with all the heavy expenditure thrown into the scale the boom tips the wrong way as a whole, and the \$57,050,500 of 1886 drops to \$34,819,873, and a net increase of \$37,901,000 in 1885, now drops to \$12,456,000—and an eloquent speech.

Mr. Kennedy says that the cost per member the past year was \$17.14 on the average. In 1883 it was only \$8.33, so that in six years it has more than doubled. What if it doubles again in five years? Surely this was not what was represented to those who patronized it to the extent of nearly fifty millions a year some few years ago. No wonder that they are disappointed, and that with \$34,819,875 of new business taken the past year, only \$12,456,000 is added to the total amount in force.

The outlook, therefore, is not very encouraging. The public seems to prefer a better article at a reasonable price, and that is why the "leading insurance companies" can collect the \$53.14 per \$1,000 more freely than Mr. Kennedy's protegee can get \$17.14 per \$1,000. While the Mutual Reserve has been falling away in new business nearly one-half since 1886, the "leading companies" have been making marvellous strides onward. We quote the new business of a few of them during that period:—

Year.	N. Y. Life.	Mutual Life.	Equitable.
1886	\$ 85,178,294	\$ 56,832,719	\$111,540,203
1887	106,749,295	69,641,110	138,023,105
1888	125,019,731	103,214,261	153,933,585
1889	151,119,088	151,602,483	175,264,100

These figures do not indicate any falling away of confidence in the regular system of life insurance. That system is backed up by adequate reserve funds with which to make sure that the last man will be paid in full. From \$253,551,216 of new business in 1886 the three companies we have named above have increased to \$477,985,671, which is nearly 100 per cent. During the same time the Mutual Reserve falls off from \$57,050,500 to \$34,819,873—a decrease of \$22,230,627.

COMPROMISE SETTLEMENTS.

Some one has sent us a copy of the last issue of a Collingwood paper, containing advertisement as big as a sheet of foolscap of a bankrupt sale to begin in that town on February 27th last: "The entire stock of W. G. Begg & Co. to be thrown on the market, amounting to \$26,401; comprising dry goods, groceries, boots, shoes, clothing, hats, and caps. *Must be sold* by May. GREAT SLAUGHTER in every line. Five thousand dollars worth of boots and shoes that will be sold by private sale at half price!" Such is the wording of the advertisement; and it appeared to be a sample of the sort of competition that the competent, square-dealing country merchant finds it so difficult to meet.

It happened that we had heard from Montreal of this particular estate, but being in search of further information, we learned something more about the persons most concerned. The firm began about 1882. In Feb.

ruary, 1890, they had to meet creditors, showing \$36,000 liabilities, and assets nearly the same. A compromise is said to have been agreed to at the rate of 55 cents in the dollar. A local correspondent tells us that this firm is composed of young men with considerable natural ability, and extreme industry, "hustlers," so to speak, but apparently with no restraining business principle. They are accused of demoralising trade for several years by rushing off goods at any price, and, says our informant, one of the partners has boasted to his chums here that "if the creditors do not like to settle, we have enough in our pockets to start a cash business, anyway." The names of prominent and respectable wholesale houses are given as having consented to this compromise, and we commend to them the views of a writer in the *San Francisco County Merchant*, as under:

"A strict investigation of the causes of some of the so-called failures and the prompt ostracism from the mercantile ranks of bankrupts whose transactions were proven to be "shady" would soon place the trade upon a healthier footing. So long, however, as the wholesaler, to all intents and purposes, continues to place a premium upon dishonesty and incompetency in the shape of settlements at one-third or one-half of what is due him, he must expect to be taken advantage of.

"The wholesale merchant who permits such compromise settlements fails to see that he is twice the loser; he loses in the compromise, and loses the principal part of what neighboring trade he sold, until such a time as the bankrupt stock is closed out sufficiently to enable general business to resume its normal condition. As good merchants cannot successfully compete with prices 25 per cent. below jobbing rates, there must necessarily be a falling off in the average purchases, which acts directly upon the jobber. Failures occurring from other than legitimate causes are not entitled to recognition or leniency, and prompt action should be taken in such cases to protect the interests of general trade by repudiating all offers of compromise from interested parties, even though a few cents more on the dollar be realized. Such a course would soon make retailers look a little more carefully before they made a leap, and failures would become less frequent."

RETAILERS' CONVENTION.

Principally through the energetic efforts of Mr. James E. Steen, of the *Commercial*, a convention of retailers in Manitoba and the North-West was held in Winnipeg on the 3rd, 4th, and 5th of the present month. There were about a hundred present on the first day, and some were there from as far west as Regina. Mr. Steen, in his address of congratulation, declared, in his outspoken way, that "the retail merchant was considered the legitimate prey of all classes of society, and even legislators of Manitoba, under the guise of an Exemption Act, passed a measure which was a simple act of robbery of the merchant." He stated that the retailers of Winnipeg had resolved to take part in the convention, and the Winnipeg Board of Trade had appointed a deputation to visit it and offer their congratulations. The convention adopted the suggestion of the speaker as to organizing.

The following subjects were recommended for discussion:

1. The Credit System.
2. The Butter Question.

3. The Prevention of the Slaughter of Bankrupt Stocks.

4. Exemption.

5. Insurance.

6. The Best Methods of Storekeeping.

7. This committee advises the convention to petition the Government to appoint inspectors in each municipality to see that farmers' grain stacks are properly protected from fire.

Next day, Tuesday, the officers whose names follow were chosen:

President—J. B. Baird, Pilot Mound.

Vice—Mr. Anderson, Portage la Prairie.

Secretary—W. T. Reid, Neepawa.

Treasurer—Wm. Hunter, Winnipeg.

Council—A. E. Hill, Carberry; W. J. Hem-enway, Carman; Mr. Fraser, Brandon; Mr. Sherlock, Grenfell; Mr. Young, Virden; Mr. Lewis, Birtle; Mr. Sanders, Deloraine; Mr. Bryson, Winnipeg; and Mr. Rollins, Crystal City.

An informal discussion on the credit system was begun, the coupon system being the particular item under discussion. Mr. Livingstone, of Glenboro, explained the system as practised by him. A farmer bought a coupon book from him, giving in return a note for a certain length of time, and paid for his goods by coupons. Unused coupons when the note fell due were credited on the note. A number spoke and said the coupon system saved time and trouble in book-keeping, and another advantage was that the farmer always knew how he stood, the extent of his liabilities and the date when he was expected to pay.

A resolution was unanimously adopted, declaring the rates of fire insurance charged to be "excessive and exorbitant," threatening that unless they are reduced to correspond with those of other provinces, this body of retailers will coax other companies to come in to oppose them, and will also form local insurance concerns. Some of the speakers (and there were Winnipeg wholesale dealers among them) attacked the Board of Underwriters for the province, who, it was thought, "should be brought to their senses." The watchwords of other vigorous declaimers were: "decisive action," and "no surrender," and "stand shoulder to shoulder" against the foe. They even arranged to wait on Government and get its help in securing a reduction. What sort of dread scoundrels (we use the word in a Johnsonian sense) can these Manitoban underwriters be, that they goad the peaceful merchandizers of the province to use such terms and take such steps? But we wonder will the joint committee of Board of Trade and Retail Convention members use the same tone when they come to interview the insurance men upon the reduction of rates. Will not, we ask, the calm review of circumstances and citation of facts cool the ardor of those who want insurance at rates which cannot be afforded? If the fire companies of Manitoba are unduly grinding the faces of their customers, then we say fight them, but do not let the people get into a pet because, possibly from defective fire appliances, they do not get rates as low as certain other communities.

A discussion of animated character next arose upon the subject of excessive municipal assessment, which Mr. Whittle said is doing grave injustice to the business man by taxing his stock to full value, while a farmer's personality is exempt. Mr. Ashdown thought the Manitoba Exemption Act might be modified, but he doubted if the Government could be got to abolish it. Mr. Steen, who calls a spade a spade, said some strong and unparliamentary things about the provincial legislators. It was decided to hold the next convention during

the month of September of this year, the exact date to be fixed by the president. The convention closed with resolutions of thanks to its officers, to the railway companies, and others.

SYSTEM IN ACCOUNTS.

At the British American Business College in this city yesterday afternoon, Mr. R. J. Wylie, the well-known commission merchant of Front street, delivered a thoughtful and practical address to the students. Amongst other things he spoke of the value, to all engaged in trade, of a properly kept record of the business transactions. He pointed out how the lack of system in this regard resulted in serious loss both to the manufacturer, wholesaler, and country merchant. There was the maker of woollens, who through ignorance of accounts, was unable to properly compute the cost of his products; the country dealer with, in too many instances, his slipshod method of keeping books, and who made one book answer the purpose of day-book, ledger, journal, and bill-book. Many other practical illustrations were given, showing the importance of an adequate theoretical training which, when acquired, could be intelligently applied to the practical work of the particular business to be followed by the student. All professional men, he said, have to undergo a course of study, but before they became proficient they required to spend several years in learning the practical features of their calling. So it was with those who aimed to become efficient as accountants. But even a comparatively little knowledge of such things would have saved many a trader from bankruptcy, would have thrown a light upon leaks in his business that his ignorance could not detect.

PETERBORO BOARD OF TRADE.

The first annual meeting of this board was held on the 4th instant, Mr. Geo. Hilliard, president, in the chair. After routine, the secretary read his annual report. The treasurer reported a membership of 68, of whom 52 had paid their membership fees. The total receipts were \$260, and the expenditures \$149.15, leaving a balance in hand of \$84.35, independent of all liabilities. The treasurer's and secretary's reports were adopted.

The secretary, Mr. Burnham, in his report referred to the peculiar circumstances of the town of Peterboro: "There is no city in such proximity to it as to strangle its local trade. This cannot be said of many of the western towns. The benefit derivable from this independent position ought to be great—much greater, in fact, than it is. Surrounded by a country that can support a good market, why is it that Peterboro has, at this juncture, ceased to advance in material prosperity?" No branch of industry, he says, farming excepted, has been really dull in Ontario, and he concludes that too exclusive dependence on the farmer for trade must account for the dullness of the town. He thinks the remedy lies in the establishment of more manufactures, "Increase of population and of local trade must then follow." Yes, perhaps so, if the manufactures chosen are such as are not already made, or already *over produced* in Canada. But the mere establishment of factories, if there be not room for them, cannot permanently benefit any town. Mr. Burnham regrets the "lethargy" of the townspeople, the quiet "resignation" of the Board of Trade on the subject of factories. We confess our

surprise. Peterboro lethargic! Anybody on its board resigned to dulness! Why, we have been regarding Peterboro lately as a live town, with particularly energetic business men. Can the newspapers have been deceiving us? The secretary seems to favor the system of granting bonuses to factories. We are told that "the question of bonusing has been much debated, and the board resolved to approve of a moderate and judicious system of affording aid to industries, but it stopped at the resolution." Stopped probably for a good reason, viz., that it could not find any system of bonusing that was moderate and judicious. The board was reminded that it had sent its secretary to the Merchants' Convention in Hamilton, where the opinion had been shown to prevail that the evils which had arisen in the trade were due to a glutting of the retail market, and long and indiscriminate credit, and that the remedy was yet to be adopted. We should be glad to see the Peterboro' Board and every other board of trade in the country unite to force upon the attention of the banks, and the importers and manufacturers, the evils of "long and indiscriminate credit," with its effect of "glutting the retail market."

The president, after insisting on the great influence the board exercised on the prosperity of the town, pointed out the causes of the present depression, short crops, etc. He insisted that the town needed an increased development of manufacturing enterprise.

TEMPERANCE AND GENERAL LIFE.

We remarked a year ago when noticing the showing made by this company, that we had expected it to do a larger business than it had done, in view of the influential class to which it especially appealed. We ventured to say then, "The machinery is provided, the field is open, and we cannot but think that it would be possible to do a larger business with safety." The directors of the company probably had the same idea, for they have forced it upon the attention of the late manager, Mr. O'Hara, until he indignantly resigned. Mr. O'Hara felt very sore at his treatment, and at the meeting on Wednesday ventilated his grievance, and said some unpleasant things about several of the board. He does not appear to have made much impression, however, for the action of the directors was approved by the overwhelming majority of a pretty full meeting. His successor is not yet appointed.

The report for 1889 shows a gain over the previous year of \$620,000 in total business, though the new business done was less than in 1888. In the Temperance (which here means totally abstaining) section there are, the report tells us, 1,437 policies for \$2,202,972, and in the General section 520 policies for \$838,000, making the total \$3,040,972, less re-insured say \$56,000. This shows how large a portion of the company's risks are on "teetotalers," and old country experience has shown that their mortality is lighter than the average. No reference is made in the present report to industrial assurance, of which we were last year told the company had done \$500,000. Death claims were very light, only \$9,000, or half those of 1888, but, as the report admits, they do not expect as yet to realize the full tabular death-rate. Several items of expense show a reduction. This company ought to do a large business, and we trust pains will be taken to secure a manager of energy and capacity enough to satisfy the expectations of its friends.

INSURANCE NOTES.

Among "Old Saws Reset," by the *Detroit Free Press*, we find the following:

Insure your life to-day and to-morrow will take care of itself.

A life insurance policy in the hand is worth two dozen you are "going to take" some time.

Never put off till to-morrow the "application" that can be written to-day.

Brag is a good enough assessment society dog, but Holdfast to a regular company is better.

The new business for 1889 of the London & Lancashire Life is as under: 843 applications received, for \$1,545,750. On these 727 policies for \$1,298,250 were issued, and 658 for \$1,199,250 were taken with premiums thereon of \$41,845.74. Claims, including matured endowments, for the year, \$60,193.75. The investments of this company in Canada now exceed \$1,000,000.

We understand that the Mercantile Fire Insurance Company, of Manchester, England, one of the oldest and largest English companies, is about establishing a branch in Canada, with the head office in Toronto. The company has been fortunate in securing the services, as general agent, of James Boomer, secretary of the Western Assurance Company. Mr. Boomer has for many years filled responsible positions in the Western Assurance Company to the entire satisfaction of the company. His experience in that good company qualifies him for the position he has been fortunate enough to obtain, and the company has done well to secure so competent an underwriter in placing the Manchester Fire Insurance Company before the insuring public as a candidate for popular favor.

Among the steady-going and respectable life assurance associations of the American Union, the Union Mutual of Maine deserves a prominent place. We understand that the result of that company's business for 1889 shows increases all along the line. Increased premium income and receipts from other sources; increased number of policies and insurance in force; an increase of assets and of surplus; decreased expenses and decreased total disbursements. It also shows exceptional favorable mortality. The Union Mutual is now prepared to negotiate with live and active canvassers. Application should be addressed to the Company's Home Office, Portland, Maine.

—We learn from a foreign exchange that the directors of the Atlas Assurance Company, in their report on the quinquennial valuation to December 31, have resolved to act upon the valuation of 2½ per cent. interest, and, subject to the final audit of the balance sheet, to distribute among the participating policy-holders the sum of £131,956. This will provide a uniform reversionary bonus at the rate of £1 11s. per cent. on the sum assured and existing bonuses for each annual premium paid since the valuation of 1884. Besides declaring the quinquennial bonus at the rate of £1 11s. per cent. per annum, the directors have ordered that an interim bonus be paid in respect of all policies that become claims before December 31, 1894.

—The Toronto Land and Investment Corporation, whose capital is \$196,000 paid up, has assets of \$411,500, of which loans constitute \$295,600; land, \$82,700, and cash \$33,200. By fortunate operations in real estate—purchase and sale—it has built up a Rest of \$125,000, of which \$50,000 is added this year after paying 8 per cent. dividend, which should certainly please its proprietors.

ITEMS FOR BOOKSELLERS AND STATIONERS.

"Subscriber" asks us to indicate a reference book for the conduct of proceedings in public meetings or in such as those of societies for debate, &c. The one we have is *Cushing's Manual of Parliamentary Practice*, published first in 1844, revised in 1887 by Frances Sullivan. It is a little book of 200 pages, some 20 of which is index. Any bookseller can furnish one, and the cost is a mere trifle, 40 cents perhaps.

Mr. Frank E. Morse, of Boston, has sent us a *Musicians' Calendar* for 1890 of his compilation, which exemplifies a very pretty idea, namely, that of a calendar which instead of mottoes appropriate to business, sentences, or extracts from a particular writer, gives facts, items, quotations of especial interest to music-loving people. For instance, taking one of the pages for March, we find: "Dudley Buck, born Hartford, Conn., 10th March, 1839." This from Madame de Staël: "Music revives the recollections it would appease." And from Longfellow:

O flower of song,
Bloom on and make forever
The world more fair and sweet.

Principal Grant, of Queen's University, Kingston, furnishes a preface to a collection of thrilling and romantic tales of adventure, endurance, and consecration in what may be called the "heroic age" of Canadian history. The roll of the heroes who lived in this "heroic age" includes such names as Champlain, Daulac, La Salle, Le Jeune, Brebeuf, Madeleine Vercheres, and Marguerite de Roberval. The title of the book, which is sold by Williamson & Co., Toronto, is *Stories of New France*, and its authors are Miss Agnes Maule Machar and T. G. Marquis.

"Get your magazines bound, says the black and gold calendar of Messrs. Brown Brothers, Toronto, on its page for this month. And the advice is good. Neglected magazines soon get frayed and spoiled. Such monthlies as *Scribner's* and *Harper's*, the *Century*, and *Outing*, are well worth binding. The pleasure of reading them now may be renewed in ten or twenty years.

Book-lover, ne'er your volumes lend,
Not even to your dearest friend,
For, sure as there's a Bookman's Heaven,
When back—if ever back—they're given,
They'll be in such wretched plight
Your soul will sicken at the sight;
Or, red as are the roseate streaks
Of sunset sky, will flush your cheeks
With anger at the havoc wrought
Through want of heart or want of thought.

The Society for Political Education, George Iles, secretary (formerly of Montreal), Pearl street, New York, publishes a *Primer for Political Education*, describing the courts, the civil service, the tariff of the United States, also dealing with the public lands, the national debt, &c.

A very practical story is that published by Lothrop & Co., called *Those Raeburn Girls*, illustrating what women can do to help themselves. The girls are seven in all, the daughters of a college professor, who has left behind him little beside the home in which they live. They are utterly ignorant of the world and of work, but they are willing to help themselves, and look about for ways in which they may turn their various accomplishments to account. They cultivate flowers to sell; they raise silkworms; one of the girls starts a kindergarten, another bakes cakes and pies, and two others do dressmaking. Among them all they manage, says the *Boston Commonwealth*, to make both ends meet, to the satisfaction of the reader.

PACIFIC COAST PARAGRAPHS.

British Columbia, in the opinion of the Vancouver *World*, offers a fine field for business of any kind, but one of the surest to succeed, and the cheapest to establish, is undoubtedly the poultry business. In eggs alone the returns could not help but be enormous, while the proceeds of spring chickens, plucked and ready for market, would be equally as advantageous. While Canada exports annually more than fourteen million dozens of eggs, British Columbia is obliged to import eggs for home consumption, and recently the price of eggs in Victoria was 60 cents a dozen. This, says an exchange, is not because the Pacific hens are sterile or indolent, but because there are not enough of them.

A New Westminster man, Mr. W. H. Vianen, proposes to open up trade in British Columbia fish with Germany and Russia. It is understood that a Hamburg firm has engaged him to supply 200 car loads of fresh fish. They will be shipped in ice and other preservatives, a measure deemed necessary to avoid the duty of 10 cents per pound on all canned goods.

According to a New Westminster, B.C., paper the enterprising business men of that city are going rather extensively into the manufacture of tents, of all sizes, in anticipation of the influx of intending settlers, who will be unable to procure houses to rent during the coming season. At the present time there are very few houses of any size to rent.

Extracts from the market reports of the Sound papers say that mutton is again very scarce, in fact, there is very little if any in the market at all. It is an utter impossibility to buy any sheep at present suitable for butchering. The winter has been very severe on sheep in Washington, and any suitable for butchering are a scarcity. Oregon has a few, but they are high. What the outcome of the matter will be is unknown. It is probable that butchers will begin shipping dressed mutton from California.

The annual report of the Minister of Mines for British Columbia for 1889 shows that from 1858 to the present time the estimated total yield of gold and silver amounted to \$52,236,753, the gold product of 1889 having been \$588,923, of which \$490,769 were known to have been exported by the banks, leaving some \$98,154 as having been carried away in private hands. The year's estimated yield of silver was \$47,873. The number of miners employed was 1,929, their average yearly earning having reached \$330. The exporters of the gold referred to were the Bank of British Columbia, \$254,816; Garesche, Green & Co., \$188,580, and the Bank of British North America, \$47,373.

During 1889 the output of coal from British Columbia mines was 579,830 tons. The exports amounted to 443,675 tons.

MONTREAL CLEARING HOUSE.

Clearings and Balances for the week ending March 13th, 1890:

	Clearings.	Balances.
March 7	\$1,510,235	\$ 295,535
" 8	1,672,783	245,810
" 10	1,016,691	141,904
" 11	1,355,301	198,988
" 12	1,557,712	245,577
" 13	999,341	170,596
Total	\$ 812,063	\$1,298,410
Last week	\$ 7,784,022	\$1,125,466
Cor. week last year	8,069,246	1,650,931

—An influential deputation of hide, leather, and shoe dealers has visited Ottawa this week to interview the Government. It included Hon. Senator Cochrane, and Messrs. John Cassils, Charles Cassils, J. H. Wardlow, W. J. Fisk, Charles F. Smith, F. C. McIndoe, G. Boivin, Thomas Ecroyd, J. Alex. Stevenson, and W. Wilson. The object of these gentlemen was in a direction indicated in our leather paragraph last week. They protested against the re-enactment in the General Inspection Act of the clause ordering the compulsory inspection of leather, or that all not inspected should bear a mark to that effect. They represented that such legislation would be most inimical to the large export trade in leather, as it came largely into competition with the American article and would suffer if the proposed change were made law. As for the home market it was pointed out that the boot and shoe makers had the matter of inspection in their own hands and could not suffer an injustice. Moreover, two if not three of the largest manufacturers of boots and shoes in the country are represented there, and they had nothing to say against the continuance of the present system.

—The Federal Life Assurance Company shows, in its eighth annual report, the very respectable total of \$10,829,000 risks in force, an increase of ten per cent. over 1888, but it has not done so much new business as in that year. Death losses were unusually large, their amount being \$123,550, or less re-assurance say \$100,550, as against \$70,000, less re-assurance, in the previous twelve months. The fact is referred to in the report, however, as a matter of satisfaction and pleasure to the policy-holders, since they have had returned to them last year in death claims and dividends \$164,000 out of \$215,000 received. Of course, however, if survivors get such cheap insurance now by this method, they cannot expect it to be continued to them when they get older on like terms. We observe with interest that the directors have contributed \$24,000 to make up an impairment of capital which declared itself at close of 1889, for which the report assures us there is no lien upon the assets or business of the company; it is to be paid, it seems, out of future dividends to shareholders. This is a plucky thing to do, and business-like besides.

—According to the compilation prepared by the Bureau Veritas the losses and damages arising to the shipping of all nationalities during 1889 were as follows:—

	LOST.		Sailing vessels.	
	No.	Tonnage.	No.	Tonnage.
British	128	98,331	336	144,323
American	20	14,118	226	75,260
German	13	7,809	78	33,144
French	10	11,624	59	9,798
ACCIDENTS.				
British	1,762	.....	1,112	.....
American	81	.....	670	.....
French	152	.....	155	.....
German	85	.....	117	.....

—A correspondent in Venezuela, South America, writes at close of February: "I am glad to observe that the question of trade with the West Indies and South America is receiving attention in Canada. There is a wide field for business, and plenty of room for new comers. The United States is only just awakening to her interests. It is true that the trade to be done is enormous, and a good share should be done by Canada."

—It had long been felt that Sherbrooke should have a commercial organ, but the merchants were dilatory about organizing. At last they have done so, and last week was held the first gathering of the charter members of the Sherbrooke Board of Trade. Proceedings for organization were at once taken and much interest shown in the objects of the Board. The following gentlemen were chosen officers:—President, Mr. A. Paton; vice-president, Mr. W. Murray; councillors, Messrs. F. P. Buck, Walter Blue, Gustavus Lucke, J. S. Mitchell, H. C. Wilson, D. McManamy, W. R. Webster, A. W. Olivier, J. H. Gendron, and W. S. Dresser. Mr. F. C. Thompson was appointed secretary.

—The annual meeting of the Confederation Life Association is called for the 18th, on which date it will be formally adjourned to the 25th, when the customary proceedings will take place.

—Notice is hereby given by the Western Bank of Canada of a half-yearly dividend of three and a half per cent.

Meetings.

LA BANQUE DU PEUPLE.

The annual meeting of La Banque du Peuple was held in Montreal on the 3rd inst. in the Board room of that institution. There were present His Worship the Mayor, president; Messrs. John Crawford, Nolan DeLisle, C. A. Geoffron, John Morrison, W. S. Evans, William Francis, William Ross, French, M. Branchaud, J. Y. Gilmour, L. Armstrong, Charles Lacaille, Alphonse Leclaire, Michael Burke, E. H. Parent, Hector Prevost, C. Lamothe and James Wilson, jr.

The president, Mayor Grenier, having been elected chairman, and the manager, Mr. Bousquet, secretary of the meeting, the proceedings were opened by the reading of the annual report, as follows:

REPORT.

The directors beg to submit to the shareholders the statement of the affair of the bank for the year ending 28th February, 1890:

Dr.	
Dividend, 3 per cent., paid Sept. 1st, 1889	\$ 36,000 00
Dividend, 3 per cent., payable 3rd March, 1890	36,000 00
Amount carried to reserve fund	50,000 00
Balance carried to credit of profit and loss account	1,239 03
	\$123,239 03

Cr.

Net profits for the year after paying expenses and providing for all bad and doubtful debts. \$123,239 03

The net profits of the year, after having provided for all bad and doubtful debts and deducting costs of management, have amounted to \$123,239.03.

Out of this sum we have paid dividends at the rate of six per cent. per annum; and carried to the Reserve an amount of \$50,000, which raises that fund to \$400,000.

The policy to be followed with regard to the building of the Reserve Fund up to 50 per cent. of our capital is the same as already expressed; and we anticipate the realization of our idea within a few years.

Our deposits and advances to the public show an increase over last year, while our circulation, owing to the small requirements of the country for the removal of the crop, compares with a material decrease.

Demand of money for mercantile purposes has kept our capital fully invested at remunerative rates of interest. An agency of this bank has been opened in October last, at Coaticook, P.Q.; the business already done has reached our expectations. All our agencies have been thoroughly inspected during the year, and we notice a material increase of their volume of transactions; they are working very satisfactorily.

We have also to acknowledge to the shareholders the efficacy of services rendered by our staff of officers; their fidelity and attentive work have reflected credit to the institution. Considering the general depression and stagnancy that has existed over the trade during the year, we hope the shareholders will be satisfied at our results, although they have not reached our expectations; profits realized are fair.

By order of the board.

J. GRENIER,
President.

Montreal, 1st March, 1890.

GENERAL STATEMENT AT CLOSE OF BUSINESS, 28TH FEBRUARY, 1890.

Dr.

To circulation	\$ 734,274 00
Deposits not bearing interest....	1,436,768 95
Deposits bearing interest	2,474,869 55
Amount due to other banks	120,054 34
Capital paid up....	\$1,200,000 00
Reserve fund.....	400,000 00
Profit and loss	50,208 39
Dividend No. 88 payable March 3, '90	36,000 00
Unclaimed dividends	6,065 57
	<u>\$1,692,294 06</u>
	\$6,458,260 90

Cr.

By specie.....	\$ 73,876 96
Dominion notes.....	295,143 00
Notes and cheques on other banks	197,130 62
Balances due by other banks....	39,840 32
Call and short loans on stock and bonds	552,175 19
Immediately available.....	\$1,158,166 59
Loans and discounts current ..	5,091,437 06
Notes and bills overdue, secured.	13,315 42
“ “ unsecured	16,350 54
Mortgages and hypothèques	87,240 85
Real estate	38,305 70
Bank premises	54,444 74
	<u>\$6,458,260 90</u>

J. S. BOUSQUET, Cashier.

We, the undersigned auditors, named at the last annual general meeting of the shareholders, after having examined the books, verified the specie and legal tenders on hand, in a word, after having taken cognizance of the assets and liabilities of the corporation of La Banque du Peuple, have the honor to report that we have found the whole to be correct and in accordance with the above statements.

P. P. MARTIN, } Auditors.
NOLAN DELISLE, }

Montreal, 1st March, 1890.

An innovation upon the usual procedure, of the president moving, and the vice-president seconding the adoption of the report, Mr. John Crawford, with the concurrence of the chairman, moved the adoption of the directors' report apart from the auditors' report. Mr. Armstrong seconded, and the directors' report was adopted.

Mr. Morrison and Mr. Armstrong moved and seconded the adoption of the auditors' report, which was carried. After votes of thanks to directors and auditors the meeting adjourned.

FEDERAL BANK OF CANADA.

The following statement has been issued to the shareholders of the Federal Bank of Canada by the managers of the bank in liquidation, viz., Mr. H. C. Hammond, president, the directors, and the general manager, Mr. Yarker.

PROFIT AND LOSS ACCOUNT FOR THE THREE MONTHS ENDING FEB. 28TH, 1890.

Debit.

Balance at debit Nov. 30, 1889....	\$265,176 46
Law costs, law on rentals, closed offices, etc	194 20
Loss on bank furniture	1,015 85
Loss on real estate sold	1,717 42
Loss on loans (principally on winding up an old large account at Winnipeg, being one of the accounts referred to in last annual report	20,435 73
	<u>\$288,539 66</u>

Credit.

Profits for the three months, after deducting cost of management.. 4,146 20

Debit balance carried forward.. \$284,393 46

GENERAL STATEMENTS, NOV. 30, 1889, AND FEB. 28, 1890.

Liabilities.

	Nov. 30.	Feb. 28.
Notes of the bank in circulation..	\$ 26,529 00	\$ 22,834 00
Deposits not bearing interest....	7,650 02	7,291 15
Former dividends unclaimed	157 85	157 85
Balance on 1st dividend on account of "capital stock returned" (checks not yet presented)		21,840 00
Reserved for expenses	732 00	732 00
Total liabilities exclusive of capital	35,068 87	52,855 00
Reserved for interest on un-matured business paper		3,453 62
Capital	1,250,000 00	1,125,000 00
	<u>\$1,285,068 87</u>	<u>\$1,181,308 62</u>

Assets.

Cash and balances due by other banks (bearing interest)	\$ 14,299 48	\$ 76,259 31
Loans and bills discounted current	785,985 99	616,459 66
Loans and bills discounted overdue, not specially secured....	28,101 55	26,821 69
Loans and bills discounted overdue, secured....	58,582 58	36,826 38
Real estate	74,332 93	87,813 22
Mortgages upon real estate	9,671 18	8,944 35
Bank premises (safes and furniture)	3,015 85	1,700 00
Other assets not included under foregoing heads.	45,302 85	42,093 55
Total estimated assets	\$1,019,892 41	\$896,915 16
Debit balance of profit and loss account carried forward	265,176 46	284,393 46
	<u>\$1,285,068 87</u>	<u>\$1,181,308 62</u>

FEDERAL LIFE ASSURANCE CO.

The eighth annual meeting of the shareholders of this company was held at its head office in Hamilton, on Tuesday, March 4, at one o'clock p.m., the president in the chair, when the following report was read:—

REPORT.

Your directors have the pleasure to submit for your consideration the eighth annual report of the company, accompanied by a statement of the receipts and disbursements for the year, and the assets and liabilities on December 31, 1889.

During the year 1,332 applications were received for \$2,977,590 of insurance. Of the applications received 1,234 were accepted, and policies issued thereon to the amount of \$2,693,500.

The remaining ninety-eight applications for \$279,000 of insurance were declined because the risks were not up to the standard maintained by the company, or were incomplete at the close of the year.

The aggregate amount of insurance in force on the company's books at the end of the year was \$10,829,837, under 4,123 policies, an increase of 10 per cent. on the amount in force at the end of 1888.

The income for the year was \$215,487.56 as against \$190,867.71 for 1888. In view of the depressed condition of affairs throughout a considerable portion of the country, and the

addition of both foreign and home companies as competitors for business, the progress made by this company is a source of gratification.

Thirty policies became claims for \$123,550, of which amount \$23,000 was re-insured in other companies, making the net amount \$100,550. Of these losses three were due to death by accident.

Had the policies which became claims averaged no more in amount than the average policy in force, deducting re-insurance, the loss would have been but \$75,200. The law of average will correct and equalise any temporary fluctuation of this character.

In proportion to the number of policies in force the number of claims by death during the year compares favorably with those of other Canadian companies, several of which report a greater percentage.

The expenses of the company to amount of new insurance written and to amount in force evidence the care and economy exercised in its management.

Policy-holders of the company have every reason to be satisfied and pleased with the results in their behalf, as the principal portion of the premium income for the year was returned to them in dividends and in payment of death claims.

All of the accounts of the company covering the items entering into the financial statement have been examined in every particular and verified by the auditors, whose certificates are submitted herewith.

The accompanying statement of assets and liabilities on December 31 last, shows, exclusive of the large amount of our uncalled guarantee capital, a surplus of \$60,777 for the security of policy-holders, or \$156 of assets to every \$100 liabilities, to show them.

Taking into account the nominal liability of paid-up capital, there was at that time an impairment due to the peculiarity before mentioned in connection with the amounts of the policies which became claims in that year. To obviate the possibility of objection or question on account of a temporary impairment of capital, certain of your directors have, since the commencement of this year, contributed \$24,000 to the funds of the company, for which there is no lien of any kind upon the assets or business of the company, nor liability except upon future dividends to shareholders. This amount added to the surplus to policy-holders at the close of last year makes a present surplus of \$84,777, being \$4,670 in excess of paid-up capital, and with the uncalled guarantee capital, makes the surplus to policy-holders \$704,787.61.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1889.

Income.

Ledger assets, January 1st, 1889..	\$144,453 37
Capital stock	195 00
Premiums net.....	208,782 64
Interest and rents	6,479 82
	<u>215,457 56</u>
	\$359,910 93

Disbursements.

Paid claims by death, re-insurance deducted..	\$ 98,550 00
Dividends to policy-holders	65,668 50
Surrendered policies ..	604 78
Total paid to policy-holders.....	\$164,823 28
Commissions, salaries, advertising, printing and other disbursements	63,797 51
Total disbursements	<u>228,620 89</u>
	\$131,290 04

Assets.

Municipal debentures and bonds..	\$ 56,432 33
First mortgages on real estate	34,141 00
Loans on policies ..	3,339 87
Cash on hand and in banks	26,543 51
Other ledger assets..	10,833 33
	<u>\$ 131,290 04</u>
Premiums deferred and in course of collection (10 per cent. deducted)...	22,204 61
Re-insurance (since paid) and other assets	15,008 28
Assets January 1st, 1890.....	\$ 168,502 93

Guarantee capital subject to call	619,890 00
Total resources for security of policy-holders	788,395 93
Reserve Fund (including \$15,000 for claims waiting proofs)....	107,608 32
Surplus of assets and guarantee capital for security of policy-holders	680,787 61
Total amount of policies in force 31st December, 1889.....	\$10,829,837 46

JAMES H. BEATTY, President.

DAVID DEXTER, Managing Director.
Hamilton, March 4, 1890.

The president and directors of the Federal Life Assurance Company—Gentlemen:—We beg to advise completion of the audit of the books of your company for the year ending Dec. 31 last.

The books, vouchers, etc., have been very carefully examined, and we have much pleasure in certifying to their accuracy.

As usual, all assets of a doubtful character have been eliminated.

The accompanying statement indicates the financial position of your company as at December 31.

Respectfully submitted.

H. STEPHENS,
SHERMAN E. TOWNSEND.

James H. Beatty, president, moved the adoption of the report, and in doing so, said: It affords me pleasure to refer to the large amount of assurance in force on the company's books at the close of last year, namely, \$10,829,837.46, the result of operations covering a period of seven and a half years. I believe this to be a record much in advance of any other in life assurance in Canada, and one in which directors, shareholders and policy-holders alike have good cause for gratification.

Such a large amount of assurance on well-selected lives is a good foundation upon which to build from year to year a substantial and prosperous business. Though fluctuations in mortality or in the average amounts of policies falling claims may and will occur, the operations of natural laws will in due course equalise such irregularities. The excess over the average policy of those under which losses occurred during the year caused a temporary encroachment upon capital, and although the surplus over reserves and other liabilities gave ample and more than the usual security to policy-holders, certain of the directors have since contributed an amount more than sufficient to cover such impairment. Their only object in doing this was to give expression to their confidence in the present and future of the company, that no person may be misled by the unfair and unjustifiable representations sometimes made by competitors for business.

It is not necessary for me to call your attention to the income, increased reserves, and the large resources for security to policy-holders shown in the report now in your hands; but I may add for your information, that the business of the new year is of satisfactory character, and the mortality lighter than for the corresponding months of last year.

William Kerns, vice-president, on seconding the adoption of the report, said: I can fully endorse what the president has said, and will say that while I rejoice in the progress of this company, in which I am so much interested and have been closely connected with since its organization, I also regard with pleasure the marked growth of the several home companies engaged in this business. There is no good reason why the life assurance of this country should not be written by our own companies and the money be retained within Canada. Within the past three years three new Canadian companies and as many foreign companies have entered the field as competitors for life assurance. Though the condition of trade has not been very favorable for the past twelve months, and the competition has been greater, our new business for the year was a very good one and reflects credit upon our agents.

The report was adopted unanimously, and the usual votes of thanks were given to the officers and agents.

The auditors of the company were re-appointed and the retiring directors were unanimously re-elected.

The directors met subsequently, when all of the officers were re-elected.

TEMPERANCE AND GENERAL LIFE ASSURANCE CO.

The fourth annual meeting of the Temperance and General Life Assurance Company, of North America, was held at the company's offices, in Toronto, on Wednesday, 12th March, the president, Hon. G. W. Ross, in the chair. Dr. Nattress acted as secretary of the meeting.

The president read the report, as follows:—

REPORT.

The directors herewith submit their fourth annual report:—

The number of applications for insurance during the year was 987 for \$1,404,500, a few of which were held in abeyance at the end of the year and 873 accepted, covering a policy issue of \$1,211,500; the remainder were declined.

The total insurance in force at 31st of Dec., 1889, was 1957 policies on 1776 lives, for the sum of \$3,040,972, of which \$56,000 is re-insured, making the net amount at risk \$2,984,972. The increase at Dec. 31st, 1889, over the amount in force at the 31st of December, 1888, is \$669,772, or nearly thirty per cent.

Our death claims for the year were remarkably small, there being only three deaths for a total insurance of \$9,000. In our last annual report we stated that the unusually heavy death loss of 1888 would be compensated for in the future, and expressed a hope that it would "right itself" in 1889. We are glad to say that our expectations have been fulfilled, and our hopes more than realized. The average of the two years is less than 65 per cent. of the amount and not quite 40 per cent. of the tabular expectancy in the number of deaths. Of course we do not expect as yet to realize the full tabular death rate.

The business in force is divided as follows: In the temperance section there are 1437 policies for \$2,202,972 In the general section, 520 policies for 838,000

Total \$3,040,972

The usual complete and careful audits of the books and accounts have been made by the auditor appointed by yourselves, and by the auditing committee of the board, who have certified to the correctness of the statements placed before you in the financial report.

The sum of \$1,000 has been written off the balance of the preliminary expense account; the remaining \$1,000 has not been included in the assets, as it is the desire of the board that nothing but realizable assets shall appear; ten per cent. has also been written off the amount of the account for office furniture and fixtures.

The net re-insurance reserve has made a very decided advance during the year, viz.: from \$47,396 at 31st December, 1888, to \$77,536.78. The valuations were made by the Insurance Department at Ottawa according to the Government standard.

By section 9 of the Act of Incorporation all the directors retire, but are eligible for re-election.

GEO. W. ROSS,
President.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING 31ST DECEMBER, 1889.

Receipts.

Cash on hand and in bank, 31st Dec., 1889.....	\$ 9,659 86
Receipts from premiums.....	\$65,872 89
Receipts on interest account	2,846 87
Receipts for debentures matured	444 61
Receipts for rent.....	300 00
	\$69,464 37
	\$79,124 23

Disbursements.

Paid for death claims.....	\$14,000 00
INVESTMENTS ACCOUNT.	
Paid for debentures	\$18,281 00
Loaned on real estate, first mortgage	3,150 00
Loans on company's policies	1,907 12
Advances to agents (secured).....	2,319 13
Deposited with Empire Loan Co., London	48 70
Paid for office furniture and fixtures	25 72
	\$25,131 67

EXPENSE ACCOUNT.

Commissions and salaries to officers and agents	\$17,837 22
Medical fees paid.....	2,605 75
Advertising, printing, and stationery	2,687 93
Rent, taxes, fees, audit, etc.	2,638 48
Travelling expenses of agents.....	1,373 59
Directors' fees	800 00
Postage, express, freight, exchange and sundries..	554 97
	\$28,497 94

SUNDRIES.

Paid for re-insurance....	\$ 981 52
Surrender values paid..	385 13
	\$ 1,366 65
Cash on hand and in bank	10,127 97
	\$79,124 23

Assets.

Cash in hands of the Receiver General (part of Government deposit)	\$ 20,000 00
Special deposit in the Imperial Bank	10,000 00
Debentures—St. Catharines, Brampton, Whitby, Tp. of Chaffey, Tp. of Perry, Welland Co., St. Marys, (38,036.39 of which is deposited with the Government at Ottawa as security for policy-holders), market value.....	46,035 67
Short date notes for premiums....	1,997 90
Policy loans	1,307 12
Mortgage loan	3,150 00
Agents' Balances and advances secured	3,167 46
Office furniture and fixtures	1,190 15
Interest due and accrued	779 22
Rent due.....	200 00
Empire Loan Co., deposit at London	48 70
Outstanding and deferred premiums	\$19,433 02
Less 10 per cent. for collection.....	1,943 30
	17,489 72
Balance of uncalled guarantee funds	40,000 00
Cash on hand and in banks	10,127 97
	\$155,493 91

Liabilities.

Re-insurance reserve (Hm. 4 per cent. tables) computed by the Insurance Department at Ottawa	\$77,985 49
Less value of re-insurances	448 71
	\$ 77,536 78
Due on account of general expenses (since paid)	475 00
Premiums paid in advance	380 52
Contingent Fund for collection of bills receivable	199 79
Surplus—security to policyholders.	76,901 82
	\$155,493 91

JAMES B. FUDGER,
Secretary and Manager, pro tem.

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company, for the year ending 31st December, 1889, and hereby certify that the accounts as set forth above are true exhibits of the books of the company at that date.

R. H. TOMLINSON,
Auditor.

Toronto, March 5th, 1890.

We have made an independent examination of the receipts and disbursements for the year 1889, also of the assets and liabilities of the company, and find them as set forth in the above statement.

ROBERT MCLEAN, } Auditing Committee.
SAMUEL TREES, }

Toronto, March 8th, 1890.

The adoption of the report was moved by Hon. S. H. Blake, seconded by Mr. R. McLean and carried.

After addresses by the late manager, Mr. O'Hara, by Mr. Ross, and Mr. Blake, a resolution was passed expressing approval by the meeting of what had been done by the directors in respect of the position of manager of the company. No appointment of a managing director was made in the meantime, the meeting being adjourned for a fortnight, by the ex-

Leading Accountants and Assignees.

E. R. C. CLARKSON,

E. R. C. Clarkson. H. O. Bennett.
J. B. Cormack. J. C. Macklin, Jr.
T. E. Rawson.
TORONTO, - - - - - ONTARIO.
Trustee, Liquidator, Financial Agent.
Agencies at Montreal, Que., & Winnipeg, Man.
Correspondents at: London, Liverpool, New York,
Glasgow, Huddersfield, Bradford, Birmingham.
Foreign References:—A. & S. Henry & Co., (Ltd.),
Bradford. The City Bank, London.
Established 1864.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
No. 26 WELLINGTON ST. EAST, - - - TORONTO, ONT.
E. R. C. Clarkson F. C. A. W. H. Cross, F. C. A.
N. J. Phillips.
ESTABLISHED 1864.

BLACKLEY & ANDERSON,

TORONTO AND HAMILTON.
Accountants, Assignees, Receivers.
REGISTERED CABLE ADDRESS, - - - "JUNIOR."
Telephone 1716.

Toronto Office, - STANLEY CHAMBERS, 37 Yonge St.
Hamilton Office, - - - 2 1/2 James Street, South.

W. R. HARRIS,

AUDITOR,
Receiver and Accountant, Insurance and
Financial Agent.
27 Wellington Street E., (Room 4.) - TORONTO.
LOANS NEGOTIATED.

GRIFFITH, SAWLE & CO.,

ASSIGNEES IN TRUST,
Accountants, Auditors and Financial Agents.
Business books written up, and Principal's ac-
counts formed. Balance sheets certified. Partner-
ships arranged.
London & Can. Loan Bldgs., Bay St., - TORONTO.

HENRY BARBER & CO.,

Successors to CLARK, BARBER & CO.
ACCOUNTANTS,
TRUSTEES AND RECEIVERS.
20 Front Street East, - - - Toronto.
CORRESPONDENTS IN
Montreal, Winnipeg, Vancouver, Canada, London,
Manchester, Bradford, Leeds, Huddersfield, Eng.,
and Glasgow, Scotland.

ESTABLISHED 1865

W. F. FINDLAY,

Chartered Accountant,
Trustee, Receiver, Auditor & Adjuster.
WENTWORTH CHAMBERS, 25 JAMES STREET, SOUTH
HAMILTON, - - - CANADA.

W. S. GIBBON. S. LEVERATT.

GIBBON, LEVERATT & CO.

Assignees and Accountants,
TORONTO.
Address: 36 Front St. East. TELEPHONE, No. 1883.
BANKERS:—Bank of Toronto; National & Pro-
vincial Bank, London, England

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

Chartered Accountant & Auditor.
120 PRINCE WILLIAM STREET, - ST. JOHN, N.B.
Complicated accounts adjusted. Partnership settle-
ments 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 trans-
actions 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.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and Gen-
eral Financial and Assurance Agency, King
street, Brockville.

GEORGE F. JEWELL, F.O.A., Public Accountant
& Auditor. Office, No. 8 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; Lan-
cashire; Canada Fire and Marine & Sovereign
Fire; and the Confederation Life Insurance Cos.;
Canada Per. Build. & Sav. Soc.; London and Can-
adian Loan and Agency Co., Meaford.

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

Bankers and Brokers.

JOHN LOW,

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

Leading Educational Institutions.

BOARDING & DAY SCHOOL For Young Ladies

50 & 52 Peter St., Toronto.
MISS VREALS, (Successor to Mrs. Nixon.)
Music, Art, Modern Languages, Classics, Mathe-
matics, 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 Matricu-
lation.

piry of which time it is expected that an ap-
pointment will have been made.

The gentlemen whose names follow were
elected directors: Messrs. S. H. Blake, To-
ronto; Alex. Barrie, Galt; W. H. Bowlby,
Berlin; P. H. Burton, Toronto; J. Lyons
Biggar, Belleville; Thomas Caswell, Toronto;
Joseph A. Fife, Peterboro; John Flett, To-
ronto; Richard Hewson, Brampton; Robert
McLean, W. Nattress, Geo. W. Ross, Toronto;
George Suffel, St. Thomas; Samuel Trees,
Toronto; Geo. H. Wilkes, Brantford; W.
Watterworth, Ingersoll; Joseph Williams,
Goderich.

At a meeting of directors subsequently held,
Hon. G. W. Ross was elected president, Messrs.
S. H. Blake and R. McLean vice-presidents.

TORONTO LAND AND INVESTMENT CORPORATION.

The annual general meeting of this corpora-
tion was held on Tuesday, 18th February. A
large representation of shareholders was pre-
sent. In the absence of the president at Ot-
tawa, the chair was taken by Mr. Thorne,
vice-president. Mr. McCracken acted as sec-
retary.

REPORT.

In submitting the fourth annual report for
the year ending 31st December, 1889, together
with the accompanying financial statements,
the directors have much pleasure in congrat-
ulating the shareholders on the steady progress
of the corporation.

The policy of confining their operations to
real estate in the city and suburbs has been
strictly adhered to throughout.

It will be seen from the statement submitted
that the profit for the year, after paying a di-
vidend of eight per cent. for the year, amounts
to \$50,002.57; of this amount your directors
have placed \$50,000 to the Rest Account, which
now stands at \$125,000, or 63 1/2 per cent. on the
paid-up capital of \$196,870. The Rest and
Contingent Accounts represent \$144,137.46, or

Insurance.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA
Glasgow and London Buildings, Montreal.

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

73-31 per cent. of the capital paid up. The
securities and properties held by the corpora-
tion have been carefully examined by a com-
mittee of the directors, and they have found
both satisfactory:

The annual report of the auditors is also
submitted.

The officers of the corporation have dis-
charged their duties to the satisfaction of the
board.

All of which is respectfully submitted.
GEORGE R. R. COCKBURN,
President.

Assets.

Loans on real estate	\$295,642 15
Real estate	82,723 68
Cash in banks	33,039 00
Cash on hand	132 01
	\$411,536 84

Liabilities.

Capital paid up	\$196,870 50
Mortgages payable	5,878 04
Debentures	49,997 20
Dividends unpaid	1 97
Deposits	5,040 69
Dividend No. 7, payable Jan. 2, '90	9,611 48
Rest account	125,000 00
Contingent account	19,137 46
	\$411,536 84

THOS. MCCRAKEN, Manager.

We have examined the books and accounts
of the Toronto Land and Investment Corpora-
tion as set forth for the year ending 21st Dec.,
1889, and have found them correct. We have
also examined the securities in the hands of
the manager, and have found them in order
and as enumerated.

JOHN C. COPP, } Auditors.
W. G. CASSELS, }

Mr. W. G. Cassels and E. J. Hobson were
appointed scrutineers and reported the follow-
ing gentlemen unanimously elected directors
for the ensuing year: George R. R. Cockburn,
M.P., Horace Thorne, Donald Mackay, Fred.
Wyld, J. P. Clark, H. W. Nelson, E. Stephen-
son.

At a subsequent meeting of the directors Mr.
G. R. R. Cockburn, M.P., was elected president,
and Mr. Horace Thorne vice-president.

THOS. MCCRAKEN, Manager.

STOCKS IN MONTREAL

MONTREAL, March 12, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1889.
Montreal	230	227	155	229	227	210 1/2
Ontario	124	115	122	122	116	134 1/2
People's	103	99 1/2	44	101	100	105 1/2
Molson's	164	159 1/2	104	164	160	167
Toronto	218	213	10	218	214 1/2	212
J. Cartier	100	90	135	92	90	98
Merchants	143	141 1/2	185	142 1/2	141 1/2	139 1/2
Commerce	124 1/2	124	167	124 1/2	124 1/2	121
Union	96	90	95	95	92	100
Mon. Telegraph	95 1/2	94	160	95 1/2	94 1/2	93
Rich. & Ont.	61	56	450	61	59	56
City Pass.	199	195	25	199	195	205
Gas	211 1/2	209	1127	211 1/2	210 1/2	207
C. Pacific R. R.	74 1/2	72	2265	74	73 1/2	49 1/2
N. W. Land.	83 1/2	80	83	83	81	72 1/2
Gas & dividend	206 1/2	205	230	206	205 1/2	201 1/2

—The Star Loan Company of St. Thomas
has moved into its fine new building on
Talbot street.

LA CHAMBRE DE COMMERCE, MONTREAL.

The annual meeting of La Chambre de Commerce was held in Montreal on the 19th February, the president, Ald. J. M. Dufresne, in the chair. The annual report, showing the doings of the Chamber for the year 1889, was read by M. Cote, the secretary. The adoption of the report was moved by Ald. T. Gauthier and carried *nem. con.* The same gentleman moved that Mr. J. X. Perrault, who had been the life of the Chambre de Commerce, be appointed honorary president. This motion also was carried unanimously.

The election of officers was then proceeded with and resulted as follows:—M. Damase Parizeau, president, and Mr. L. J. Boivin, vice-president.

The retiring president, Ald. J. M. Dufresne, thanked the members for having kept him in the presidential chair for three consecutive years, and called upon the newly elected president, Mr. Damase Parizeau, to take the chair.

It was then proposed by L. E. Morin, seconded by Ald. Thos. Gauthier, that the following gentlemen be elected members of the council for the year 1890:—Messrs. J. X. Perrault, D. C. Brosseau, Emile Laporte, L. D. Shallow, Thos. Gauthier, J. R. Savignac, C. Desmarreau Gustave Piche, Guillaume Boivin, J. M. Dufresne, H. Parent, L. E. Morin, H. Laporte, U. Garand, Jeremie Perrault, J. Contant, J. B. A. Lanctot, C. L. Bosse, J. M. Fortier, M. Parent, C. S. Delorme, and E. St. Louis.

Committees were then struck, intended to deal with various descriptions of merchandise, after which a vote of thanks was tendered to the retiring officers.

A proposal made to give a gold medal to the best qualified pupil of the night school was also adopted. A suggestion was made to see that a diminution of duty be made on skins for kid gloves. It was also urged by Mr. J. L. Boivin that better service should be given by the Montreal street railway.

OUR BUYER HAS JUST RETURNED

From a visit to the principal manufacturers in England and Germany, and a full line of Samples specially gotten up for him will follow in a week or two.

RICHARD TEW & CO.,
WHOLESALE CROCKERY,
GLASSWARE, LAMPS, FANCY
GOODS, &c.

10 Front St. East, Toronto.
(Adjoining Board of Trade Building)

Commercial.

MONTREAL MARKETS.

MONTREAL, March 12th, 1890.

ASHES.—There are not a great many ashes coming in, nor is the demand at all brisk, but values are if anything firmer at \$3.70 to 3.75 for first quality pots, last sale of seconds at \$3.25. No pearls coming in and no late transactions on which to base a quotation. In store 364 pots, 123 pearls.

BOOTS, SHOES AND LEATHER.—Shoe manufacturers report that customers' paper was very fairly met on the 4th inst., much better indeed than was expected, and there is a pretty general shipping of spring goods in progress. Leather is being bought a little more freely, but not to the extent that was hoped for, now that the crucial 4th is passed. Values are altogether unchanged. A very influential deputation of leather men has gone to Ottawa to oppose the proposed compulsory inspection; among them were Messrs. John Cassels, F. C.

A. McIndoe, T. Ecroyd, A. W. Stevenson, G. Boivin, and J. H. Wardlow. Their representations are expected to meet with favorable consideration. We quote: Spanish sole, B.A., No. 1, 19 to 22c.; do., No. 2, B. A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

CEMENT, FIREBRICKS, &c.—Quite a fair amount of business is doing for import at prices slightly easier than before quoted by British producers. Locally a fair lot of Alsen's sold the other day at \$3.25, while round lots of ordinary have brought \$2.95. Bricks without change.

DRY GOODS AND MILLINERY.—Payments on the 4th were, according to all accounts, much better met than was anticipated. One house among the four consulted, reports 58 per cent. of its customers' paper paid, other two about 50 per cent., and one something under the latter figure. General remittances continue poor. Some travellers are already out on the

WE beg to notify our Friends and the Trade generally, that our business will be continued as usual.

The advertisement calling for tenders which appeared in this paper of the 7th instant, is hereby withdrawn.

A. Macnair & Co.

Dated at Stratford,

March 13th, 1890.

EXECUTOR'S SALE.

In the Matter of the Estate of the late William Beatty, of Toronto, Merchant.

The Executors of the above estate will receive up to the Twenty-fifth day of March, 1890, tenders addressed to Warring Kennedy, 3 King Street East, Toronto, for the purchase of the following property: (1) The

STOCK OF CARPETS & FURNISHINGS

contained in the building, No. 3 King street east, Toronto, where the deceased formerly carried on business. (2) The

Building No. 3 King St. E., Toronto,

and all the fixtures therein, together with a lease of the ground upon which the same is situate. The stock and inventory thereof may be seen at the said premises. Tenders to be for either of the above separately or for both together.

For terms and conditions of sale and all further information apply at the premises, 3 King St. East, or to Warring Kennedy, Esq., one of the executors.

BLAKE, LASH & CASSELS,

Solicitors for the Executors.

Dated March 12th, 1890.

sorting trip, and have made a very fair break, encouraging the hope that the deficiency on the first trip may be made up. The millinery openings last week were well attended, and good business is reported in this latter line, though buyers as a rule did not make any large selections of dry goods. The quarterly meeting of cotton-mill men is being held to-day, and it is to be seen how far the generally held expectations for an advance will be realized. Some ten or twelve agents of French makers of woollens have been in town this last week, and all were asking higher prices. Silks are coming into more general use for trimmings, also velvet ribbons, and these goods are disposed to be firmer.

FISH.—As Lenten wants have been pretty well filled, trade in this line has become quite moderate and values are decidedly weaker in most of the lines. We quote:—Labrador herring, \$3.50 to 0.00; Cape Bretons, \$4.25 to 4.75; dry cod, \$4.50 to 0.00; green cod, No. 1, \$5.50; No. 1 large, \$5.50 to 6.00; N. S. salmon, \$14.50 to 15.00; B. C. ditto, \$11.50 to 00.00; sea trout, \$9.00 to 9.50; finnan haddies, 7 to 7½c.

FURS.—Since last report no business of any consequence has transpired, and there is a general resting on the oars until after next week, when prices will be re-adjusted in accordance with the results of London sales. We quote nominally for average prime skins:—Beaver, \$3.50 to 4.00; bear, \$12 to 15.00; cub, \$5.00 to 6.00; fisher, \$4 to 6.00; red fox, \$1.20 to 1.40; cross ditto, \$2 to 4.00; lynx, \$3 to 4; marten, 80c. to \$1; mink, 75c. to 1.00; muskrat, fall, 10c.; winter ditto, 13 to 15c.; otter, \$8 to 10.00; coon, 50 to 60c.; skunk, 35 to 50c., average about 40c.

GROCERIES.—Very little change is to be noted in this line for the week. The one refinery that was asking 6½c. per lb. for

SUCKLING, CASSIDY & Co.

The undersigned have received instructions from E. R. C. CLARKSON, trustee, to offer for sale by

PUBLIC AUCTION

at their warerooms,

No. 29 Front Street West, Toronto,

— ON —

TUESDAY, MARCH 18th,

At 2 o'clock p.m., the stock-in-trade belonging to the estate of J. D. TAIT, trading under the name of "The Syndicate," corner St. Paul and William streets, St. Catharines, comprising:

Gents' Furnishings	\$ 5,710 45
Small Wares	2,709 34
Silks, Satins, Laces, etc.	7,451 68
Ladies' Furnishings, Gloves, etc.	3,436 49
Ladies' Hosiery, Underwear, etc.	2,557 34
Mantle and Mantle Cloths, Embroideries, Parasols, etc.	5,828 29
Staple Dry Goods	5,029 97
Dress Goods	9,787 06
Carpets	4,919 00

Shop Fittings and Furniture	\$47,429 20
	2,752 20
	\$50,181 82

TERMS.—One-fourth cash, balance in equal instalments at three, six and nine months, with interest at 7 per cent. per annum, secured to the satisfaction of the trustee; ten per cent. deposit required at time of sale.

Stock and Inventory may be seen at the store, St. Catharines.

SUCKLING, CASSIDY & CO.,
AUCTIONEERS.

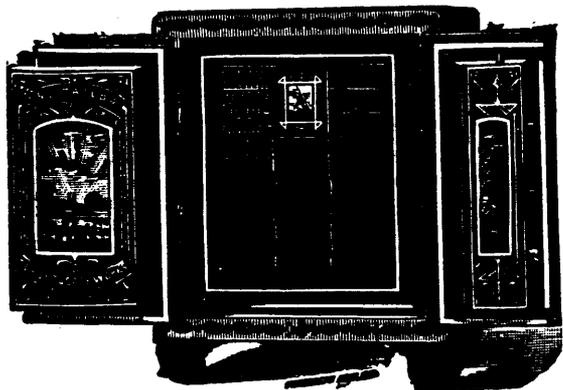
THE "MONETARY TIMES,"

This Journal has completed its twenty-second yearly volume, June to June, inclusive.

Bound copies, conveniently indexed, are now ready. Price \$3.50.

72 CHURCH ST., TORONTO.

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.

THE BEST & CHEAPEST

BELTING

IN

WORLD

STITCHED CANVAS BELTING

ING & CO.

Euart Link Belting, Best for Elevating and Conveying. Send for New Catalogue of Mill Furnishings and Best Discounts.
WATEROUS ENGINE WORKS CO'Y., Ltd., BRANTFORD, CANADA.

granulated has dropped an eighth, to the level of its local competitor; yellows are relatively firmer than granulated, the lowest figure being 5½c. Barbadoes molasses is being jobbed at 45c.; syrups as before. Teas show more activity, the principal movement being in medium grade Japans at steady values; we do not hear of any further lots going to New York since last writing. Coffees are in moderate request, with firmness to be noted in Jamaicas and Rios. Rice, tobacco, and spices are without change. Valencia raisins are firm at 7c. for good fruit in a jobbing way; currants firmer at 6 to 7c., latter figure for cases; Sultanas 10½ to 12c. for choice; prunes, 5½c. Evaporated apples easier at 9½ to 10½c., dried ditto 6½ to 7c. For Malaga raisins and nuts there is hardly any present demand. There is not any very active movement in canned goods, the firmness in values seemingly curtailing the demand; tomatoes steady at \$1.15 to \$1.20; salmon, \$1.65 to 1.75.

HIDES.—Business still rules dull, tanners only buying for pressing wants, and values have not gained in strength. No. 1 Toronto hides are quoted locally at 5½ to 5¾c. per lb.; steers and dry hides 9 to 10c. Receipts of green butchers' hides are moderate, dealers paying therefor 1c. for No. 1, and tanners 1c. advance; lambskins are quite firmer at \$1.00 to 1.25.

LUMBER.—Trade in this line has ruled quiet for the last few weeks, no increased demand being yet noticeable, nor have any changes in values transpired. We quote:—Pine first

"OUR NATIONAL FOODS."

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

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

Our specialties, such as Desiccated Wheat, Desiccated Rolled Oats, Rolled Wheat Flakes, Breakfast Hominy, &c., are improved and put up in handsomely lithographed cartons. Our Gluten Flour for Diabetics, Baravana 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 choicest.

The Ireland National Food Co., (Ltd.)
Office and Mills:

109 Cottingham St., - 134 to 148 Marlborough Ave.
Toronto, Dec. 1st, 1889. (TELEPHONE No. 362.)

WM. BARBER & BROS., PAPERMAKERS,

GEORGETOWN, - - ONTARIO

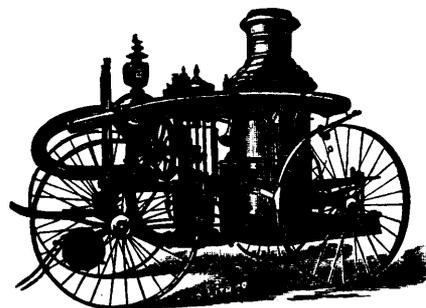
MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

STEAM FIRE ENGINES

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.

quality, P M, \$35.00 to 38.00; ditto, 2nd quality, \$22.00 to 25.00; ditto, shipping culls, \$14.00 to 16.00; ditto, 4th quality deals, \$10.00 to 12.00; ditto, mill culls, \$8.00 to 10.00; spruce, \$9.00 to 12.00; hemlock, \$9.00 to 10; ash, \$13.00 to 18.00; bass, \$14.00 to 20.00; oak, dimension, \$60.00 to 90.00; oak, plank, \$20.00 to 60.00; walnut, \$60.00 to 100; cherry, \$60.00 to 80.00; butternut, \$25.00 to 40.00; birch, \$18.00 to 25.00; maple, hard, \$18.00 to 25.00; laths, \$1.45 to 1.60; shingles, \$1.50 to 3.00; ditto, cedar, \$2.00 to 3.00.

METALS AND HARDWARE.—Very little movement in iron and heavy metals as yet, but enquiries are growing numerous, which would indicate that buying can't be delayed much longer. There have been no changes in the local list since last, owing to the slack demand. The Glasgow iron market is slightly weaker than a week ago; warrants have declined to 50/ since last writing, but have recovered to 50/7d, about a shilling under last week; makers' prices are about sixpence lower all around. There is rather more enquiry for Canada and Tern plates in small lots at full prices; they can't be imported for spring at quotations. Some slightly lower figures have been cabled for May delivery of steel boiler plate, local prices still firm. Copper is firmer for import. We quote:—Coltness, none here; Calder, No. 1, \$27, none here; Calder No. 3, \$26.00; Langloan, \$27.00; Summerlee, \$27.00; Eglington and Dalmellington \$25; Gartsherrie, \$26.00; Carnbroe, \$24; 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, \$25.00 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; Acadia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$3.00 to 3.25. Tern roofing plate, 20x28, \$8.00 to 8.50. Black sheet iron, No. 28, \$3.50. Tin plates—Bradley charcoal, \$7 to 7.25; charcoal I.C., \$4.50 to 4.75; do. I.X., \$5.75 to 6.00; coke I.C., \$4.25; coke wasters, \$4.00; galvanized sheets, No. 28, ordinary brands, 6c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.25 to 3.50; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$3.85 to 4.00; sheet, \$4.50; shot, \$6 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, 23½ to 24c.; bar tin, 26c.; ingot copper, 14½c.; sheet zinc, \$6.50; spelter, \$6.25; antimony, 00 to 20c.; bright iron wire, Nos. 0 to 8, \$2.75 per 100 bls.; annealed do., \$2.75.

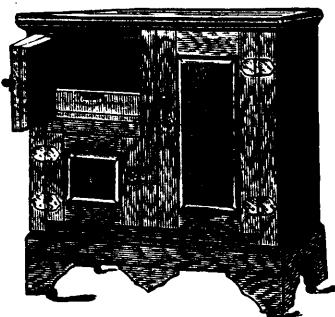
OILS, PAINTS, AND GLASS.—Linseed oil is steady at last advance, raw being 68c., and boiled, 71c. per gal. in a jobbing way. Castor, 11c. per lb. in case lots; olive and fish oils as before. Turpentine a shade easier at 65c. per gal. in single barrels. Leads steady at quotations, also glass. Whiting stiff at 55c. for lots, and stocks in very narrow compass. We quote: Leads (chemically pure and first-class brands only), \$6.25 to 6.50; No. 1, \$5.50, No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 55c.; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2

LONDON BRUSH FACTORY,
61 AND 65 DUNDAS STREET.

THOMAS BRYAN, BRUSH MANUFACTURER.

Illustrated Price List sent on Application.
LONDON, - - - - - CANADA.

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Shareholders of the Toronto Belt Line Railway Company will be held at the Company's Office, 62 King Street East, Toronto, on Monday, 7th April, 1890, at 3 p.m., to consider and approve a lease of the Company's railway to the Grand Trunk Railway Company of Canada, dated 20th Jan., 1890. Toronto, March 4th, 1890.
H. L. HIME, Sec'y-Treas. T. B. L. Ry. Co.



REFRIGERATORS, Hardwood, Lined Galvanized Iron, Patent Locks, Economical, Reliable, Cheap.
MILK DELIVERY, CREAMERY, CAN, FIXTURES, TAPS, GATES.
MILK CANS MADE UP. SAP BUCKETS AND SPILES.
Galvanized Iron Eave Trough, 8 ft. lengths. Oil, Gas and Vapor Stoves.
We make and supply everything used by Stove and Tinware Dealers.

WRITE FOR PRICES.

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.



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."
500 "	"CHATEAU."
500 "	"R. W."

A L ABOVE IN STORE AT TORONTO.

McRAE & CO.,

98 Esplanade St. East.

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

THE AUTOMATIC AIR GAS MACHINE,

For Lighting residences, Churches, Hotels and Public Buildings.



Safe, Economical and Reliable. Perfected by Twenty Years' manufacture and experience.

Orders for Gasoline Solicited.

Manufactured by

ROBB & KAY,
145 Wellington St. West, Toronto.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

Our Imports for Spring are now well forward and we are offering Drives in

PARASOLS, - HOSIERY,
GLOVES,
EMBROIDERIES and
FLOUNCINGS.

We invite the Trade of Western Ontario to inspect our Stock, when visiting the markets or by seeing samples with our Travellers.

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH. ENGLISH & AMERICAN
PIG IRON

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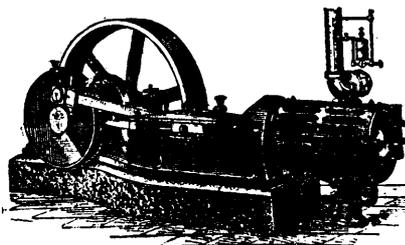
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HAMILTON, ONT.

THOS. WORSWICK, - General Manager.

to 2.50. Window glass, \$1.65 per 50 feet for first break, \$1.75 for second break.

Wool.—The available local supplies of wool are so small that there is hardly any business to be done. The few transactions in Cape reported have been at from 20 to 22c. per lb. Australian, 21½ to 23c.

TORONTO MARKETS.

TORONTO, Mar. 13, 1890.

DRUGS.—Business is still quiet. Camphor is held very firm but price remains unchanged. There is nothing else of any importance to note, prices all round at same figures as last quotations.

DRY GOODS.—Last week was, considering all circumstances, a fairly good week. Quite a large number of buyers were in the city, and while they did not buy largely of any specific production, their assorted orders were prudently given. This week there are still quite a number of country merchants in town, who are displaying a good deal of care in their purchases, buying fair quantities of ribbons, laces, embroideries, prints, sateens and other dress goods. There has been a moderate enquiry for velveteens and ribbon velvets, indicating a revival in their favor again. Parasols have also been enquired for and a fair number of orders have been placed. Demand as yet limited for gloves and hosiery, but indications point to a good trade if weather comes seasonable and warm. Enquiries now are numerous. Payments have been made moderately well, and good spring weather will still improve business and payments generally.

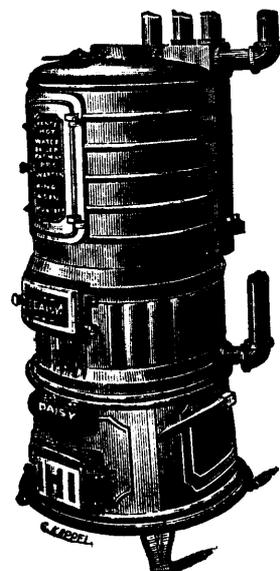
FLOUR.—The market remains in a completely stagnant position with declining prices. Patent winter and spring wheat unchanged. Straight roller receded 5c., now \$3.70 to 3.75; extra \$3.40 to 3.50. Oatmeal—standard shows a fall of 20c., now selling at \$3.50; granulated, \$3.50; rolled oats also has yielded in price 25c., now selling at \$3.50. Bran is scarce and price steady, at \$14 per ton in car lots.

GRAIN.—Wheat is reported dull and unchanged. Barley neglected. Peas quiet and easier. Corn and rye nominal. The English markets are dull and unchanged. Winter

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and descriptions.

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fitters in Canada,
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637 CRAIG ST.
MONTREAL.

wheat here is quoted: No. 1, 85 to 86c.; No. 2, 83 to 84c.; No. 3, 80 to 81c. per bushel. Spring wheat remains as before reported with very little offering. Some movement is reported in Manitoba hard, No. 1, \$1.04; and No. 2, \$1.01 per bush. Peas are weak, with no sales reported; car lots can be bought at 55 to 56c. per bush. Barley is dull and not much offering.

GROCERIES.—Trade is rather quiet, not more so, however, than is usual at this time of the year. Prices remain in the main unaltered. Teas are moving in small lots for sorting-up orders, the movement being confined to medium grades in black and Japan. Sugar continues firm, with tendency of weakening. Monsecuricht in his February report, gives the beet crop in Germany, Austria, France, Russia, Belgium, and Holland for 1887-8 at 2,485,950 tons; 1888-9 at 2,785,844 tons; 1889-90 at 3,550,000 tons, estimated, to which he has since added 25,000 tons. Hence general belief in the falling of prices in the sugar market in the near future.

HIDES AND SKINS.—A fair demand exists, cured hides selling at 4½ to 5c. per lb. Market pretty bare in buff hides. Steers more plentiful and somewhat slower in request. Green unchanged. Sheepskins—The few coming into market sell readily at \$1.25 to 1.50. Calfskins are daily becoming more ample in supply, but they continue very dull, and prices weak. Tallow quiet, dealers paying 5c., selling 5½c.

PROVISIONS.—A steady trade is being done, prices remaining unaltered with a very few exceptions. Butter is offering rather more freely, considerable quantities coming from the East. Fancy quality is quoted at 18 to 20c. per lb. Other grades dull as ever. Rolls selling at 14 to 16c. Eggs easier at 14½ to 15c. per dozen. No change in quotations of hog products, a steady trade being done. Long clear bacon at 7½ to 7¾c; hams, 10½ to 11c.; breakfast bacon, 10½ to 11c.; lard, 8½ to 8¾c.; cheese, prime, 11c. Dried apples dull at 5c. per lb., showing a further decline in prices.

SEEDS.—In alsike clover the feeling is easier, prices somewhat unsettled in consequence of the export demand, and quoted at \$9.50 to \$11. Red clover and timothy moving freely at quotations respectively \$5.60 to 6.00, and \$3.25 to 3.50. Flax screened ruling at \$3.00 to \$3.25, a slight improvement in price for best quality.

WOOL.—Of fleece wools there is no stock in market to speak of. In pulled and foreign wools we find fair enquiry and movement, the different grades and prices being well maintained. Supers worth from 24 to 26c. per lb. Extras 30 to 32c.

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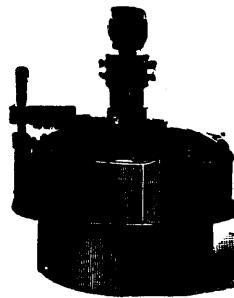
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AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

Provides an INCOME in old age, and is a GOOD INVESTMENT.

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Profits so Allocated are Absolute, and not Liable to be Reduced or Recalled at any future time under any circumstances.

Participating Policy Holders are entitled to not less than 90 per cent. of the Profits earned in their Class, and for the past Seven years have actually received 95 per Cent. of the Profits so earned.

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

FOR EACH \$1,000 OF INSURANCE.

1				2				3				4				
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.				Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, showing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:				
Age	\$	c.		Age	\$	c.		Age	\$	c.		Age	\$	c.		
16	11	09	35	17	36	16	75	35	9	47	16	3	57	35	5	47
20	11	09	35	18	00	20	75	36	9	65	20	3	57	36	5	65
21	11	37	37	18	68	21	87	40	37	87	21	3	63	37	5	90
22	11	65	38	19	41	22	99	50	38	92	22	7	70	38	10	18
23	11	97	39	20	19	23	41	60	39	93	23	7	80	39	10	50
24	12	29	40	21	02	24	43	70	40	101	24	7	90	40	10	88
25	12	64	41	21	21	25	45	85	41	105	25	8	02	41	11	28
26	13	00	42	22	55	26	48	80	42	110	26	8	15	42	11	82
27	13	38	43	23	88	27	51	35	43	115	27	8	25	43	12	40
28	13	79	44	24	97	28	54	15	44	119	28	8	38	44	13	00
29	14	21	45	25	14	29	57	00	45	124	29	8	50	45	13	72
30	14	67	46	27	39	30	59	85	46	129	30	8	70	46	14	50
31	15	14	47	28	71	31	63	12	47	133	31	8	80	47	15	30
32	15	65	48	30	10	32	67	40	48	138	32	8	90	48	16	25
33	16	19	49	31	59	33	71	30	49	143	33	9	07	49	17	25
34	16	78	50	33	17	34	75	00	50	148	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. 2, as an equivalent of the \$3.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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

A gain in assets of \$ 7,275,301 68
A gain in income of 3,086,010 06
A gain in new premiums of 2,833,406 00
A gain in surplus of 1,645,622 11
A gain in new business of 88,756,792 85
A gain of risks in force 54,496,351 85

THE MUTUAL LIFE INSURANCE CO.
Has Paid to Policy-holders since Organization \$273,481,839.82.

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 \$103,000,000 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.

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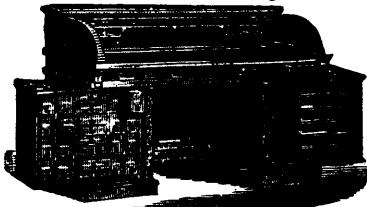
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Patent (Wtr) Wheat	4 20	4 40	Almonds, Taragona.	0 15	0 16	Iron Wire:	\$ c.	\$ c.			
" Spring	4 20	4 40	Princess	0 23	0 25	No. 6 to 8 1/2 100 lbs...	2 25	0 00			
Straight Roller	3 70	3 75	Filberts, Sicily, new	0 10	0 11	No. 9	3 20	0 00			
Extra	3 40	3 50	Walnuts, Bord	0 10 1/2	0 11	Galv. iron wire No. 6	3 50	0 00			
Superfine	0 00	0 00	Grenoble	0 16	0 17	Barbed wire, galv d.	0 05	0 00			
Strong Bakers'	4 60	4 80	Straups: Common	0 62 1/2	0 65	Coil chain 1/2 in.	0 05	0 00			
Oatmeal Standard	3 50	0 00	Amber	0 55	0 62 1/2	Iron pipe.....	47 1/2 to 50 p.c.	0 00			
" Granulated	0 00	3 60	Pale Amber	0 63	0 68	" galv. 3 in.	25 p.c.	0 00			
Rolled Oats	0 00	3 50	Molasses:	0 35	0 60	Boiler tubes, 2 in.	1 12 1/2	0 00			
Bran, 1/2 ton	13 50	14 00	Rice: Arracan	0 03 1/2	0 04	" 3 in.	1 17 1/2	0 00			
GRAIN: f.o.c.					TEAS: Japan.						
Winter Wheat, No. 1	0 85	0 86	Yokohama, com. to good	0 15	0 26	Blains	3 25	3 35			
" No. 2	0 83	0 84	" fine to choice	0 30	0 40	Boarhead	3 40	3 50			
" No. 3	0 80	0 81	Nagasa, com. to good	0 13	0 19	Maple Leaf	3 25	3 35			
Spring Wheat, No. 1	0 84	0 85	Congou & Souchong	0 17	0 55	All polished	3 50	3 75			
" No. 2	0 82	0 83	Oolong, good to fine.	0 30	0 55	TIN PLATES: IO Coke.	4 25	4 50			
" No. 3	0 80	0 81	" Formosa	0 45	0 65	IO Charcoal	5 00	6 25			
Man. hard, No. 1	1 03	1 04	Y. Hyson, com. to g'd	0 13	0 25	IX	6 00	7 50			
" No. 2	1 00	1 01	" med. to choice	0 30	0 40	LXX	7 00	8 75			
Barley, No. 1 Bright	0 00	0 00	" extra choice	0 50	0 55	DC	4 50	0 00			
" No. 1	0 49	0 50	Gunpowd. com to med	0 30	0 35	IO M. L. S.	6 25	7 75			
" No. 2	0 44	0 45	" med to fine	0 35	0 40	WINDOW GLASS:					
" No. 3 Extra	0 35	0 36	" fine to finest	0 50	0 55	26 and under	1 65	0 00			
" No. 3	0 30	0 31	TOBACCO, Manufact'd					26 x 40	1 75	0 00	
Oats	0 30	0 30	Dark P. of W.	0 45	0 45	41 x 50	3 20	0 00			
Peas	0 55	0 55	Myrtle Navy	0 55	0 00	61 x 60	4 20	0 70			
Eye	0 44	0 45	Solace	0 43	0 50	61 x 60	4 20	0 70			
Corn	0 42	0 43	Brier's	0 50	0 00	GUNPOWDER:					
Timothy Seed, 100 lbs	3 25	3 50	Royal Arms Solace 1/2	0 50	0 00	Can blasting per kg.	3 25	3 50			
Clover, Alsike, "	9 50	11 00	Victoria Solace 1/2	0 48	0 00	" sporting FFF	5 00	0 00			
" Red	5 60	6 00	Rough and Ready 7/8	0 59	0 00	" rifle	5 25	0 00			
Hungarian Grass, "	1 50	1 60	Consols 48	0 52	0 00	" rife	7 25	0 00			
Millet	1 40	1 50	Laurel Navy 88	0 52	0 00	Rope: Manila.	0 15	0 16			
Flax, screen'd, 100 lbs	3 00	3 25	Houseyackie 78	0 53	0 00	Sisal	0 13	14			
Provisions.					Wines, Liquors, &c.						
Butter, choice, 1/2 lb.	0 18	20	WINE:					Oils.			
Cheese	0 10 1/2	0 11	Port, common	1 25	1 75	Cod Oil, Imp. gal.	0 45	0 50			
Dried Apples	0 05	0 00	" fine old	2 50	4 00	Palm, 1/2 lb.	0 05 1/2	0 08			
Evaporated Apples	0 07	0 07 1/2	Sherry, medium	2 25	2 75	Lard, ext. No 1 Morse's	0 75	0 00			
Hops	0 10	0 16	" old	3 00	4 50	Ordinary No. 1	0 65	0 00			
Beef, Mess	14 50	15 03	ALE: Younger's pts.	1 60	1 75	Linsed, raw	0 64	0 65			
Pork, Mess	13 50	0 00	" qts.	2 55	2 70	Linsed, boiled	0 66	0 67			
Bacon, long clear	0 07 1/2	0 07 1/2	PORTER: Guinness, pts	1 65	1 75	Olive, 1/2 Imp. gal.	0 00	1 30			
" Cumber'd cut	0 07 1/2	0 00	" qts	2 55	2 65	Seal, straw	0 50	0 55			
" B'kist smok'd	0 10 1/2	0 11	BRANDY: Hen's y case	3 00	13 50	" pale S. E.	0 55	0 60			
Hams	0 10 1/2	0 11	Martell's	4 75	13 00	English Sod, per lb.	0 05 1/2	0 07 1/2			
Lard	0 08 1/2	0 08 1/2	Old Dupuy & Co.	4 50	11 50	Petroleum.					
Eggs, 1/2 doz.	0 14 1/2	0 15	J. Robin & Co.	4 00	10 25	F. O. B., Toronto.	Imp. gal.				
Shoulders	0 07	0 05	Pinet Castillon & Co	4 00	10 25	Canadian, 5 to 10 brls	0 18	0 00			
Honey, liquid	0 10	0 14	A. Matignon & Co	4 00	10 25	" single brls	0 18	0 00			
" comb	0 16	0 20	GIN: De Kuypers, 1/2 gl.	2 70	2 75	Carbon Safety	0 18	0 00			
Salt.					Hardware.						
Liv'pool coarse, 1/2 bg	0 75	0 80	" B. & D.	2 60	2 65	Booth's Old Tom	7 25	7 50			
Canadian, 1/2 brl.	1 40	1 45	" Green cases	4 75	5 00	Demerara	3 25	3 50			
" Eureka, 1/2 66 lbs.	0 70	0 75	" Red	9 00	9 25	Whisky Scotch, qts.	6 00	7 00			
Washington, 60 "	0 55	0 60	Booth's Old Tom	7 25	7 50	HThomson & Co Irish	7 75	8 50			
O. Salt A. 56 lbs dairy	0 45	0 00	RYM: Jamaica, 16 o.p.	3 25	3 50	In Duty					
Rice's dairy	0 60	0 00	Demerara	3 00	3 25	Bond	0 99	3 27			
Leather.					Alcohol, 65 o.p. 1/2 lgl						
Spanish Sole, No. 1	0 24	0 26	Whisky Scotch, qts.	6 00	7 00	Pure Spis	1 00	3 25			
" No. 2	0 20	0 23	HThomson & Co Irish	7 75	8 50	" 50 "	0 90	2 25			
Slaughter, heavy	0 23	0 24	WINE:					Paints, &c.			
" No. 1 light	0 23	0 24	Alcohol, 65 o.p. 1/2 lgl	0 99	3 27	White Lead, genuine	5 75	6 00			
" No. 2	0 21	0 23	Pure Spis	1 00	3 25	in Oil, 25 lbs	1 60	1 70			
Harness, heavy	0 28	0 28	" 50 n.p. "	0 90	2 25	" No. 1	1 45	1 55			
" light	0 22	0 25	F'mly Frt Whisky	0 48	1 52	" No. 2	1 45	1 55			
Upper, No. 1 heavy	0 28	0 30	Old Bourbon "	0 53	1 64	" dry	0 00	0 00			
" light & med.	0 30	0 33	" Rye and Malt	0 50	1 54	Red Lead	5 00	5 50			
Kip Skins, French	0 70	1 00	Eye Whisky, 7 yrs old	1 05	2 16	Venetian Red, Eng.	1 75	2 00			
" English	0 70	0 80	Hardware.					Drugs.			
" Domestic	0 45	0 55	TIN: Bars 1/2 lb.	0 26	0 27	Alum	0 02	0 02			
" Veal	0 55	0 65	Ingot	0 25	0 26	Blue Vitriol	0 08	0 09			
Haml't Calf (25 to 30)	0 50	0 60	COPPER: Ingot	0 15 1/2	0 16	Brimstone	0 12	0 13			
26 to 44 lbs.	0 60	0 70	Sheet	0 19	0 22	Borax	0 80	0 90			
French Calf	1 10	1 30	LEAD: Bar.	0 05	0 05 1/2	Camphor	0 55	0 60			
Splits, large 1/2 lb.	0 20	0 25	Pig	0 04	0 04 1/2	Carbolic Acid	0 15 1/2	0 18 1/2			
" small	0 15	0 20	Sheet	0 04 1/2	0 05 1/2	Castor Oil	0 08 1/2	0 06			
Enamelled Cow, 1/2 ft	0 17	0 19	Shot	0 00	0 06	Cautic Soda	0 02 1/2	0 05			
Buff	0 12	0 16	ZINC: Sheet	0 03 1/2	0 07	Cream Tartar	0 11 1/2	0 02 1/2			
Russels, light, 1/2 lb.	0 36	0 45	Antimony	0 20	0 22	Epsom Salts	0 13	0 14			
Gambler	0 03 1/2	0 07	Solder, hf. & hf.	0 20	0 22	Ext'ct Logwood, bulk	0 15	0 17			
Sumac	0 04 1/2	0 05	Sheet	0 20	0 20	" boxes	0 10	0 13			
Degras	0 04	0 05	BRASS: Sheet	0 20	0 20	Gentian	0 21	0 24			
Hides: 2 skins.	Per lb.		IRON: Pig.					Drugs.			
Steers, 60 to 90 lbs.	0 00	0 05	Summerlee	27 00	27 50	Glycerine, per lb.	0 14	0 16			
Cows, green	0 00	0 04	Carnbroe	25 00	0 00	Hellebore	5 00	6 00			
Cured and Inspected	0 04 1/2	0 05	Nova Scotia No. 1	26 50	27 00	Iodine	0 50	0 50			
Calfskins, green	0 05	0 08	Nova Scotia bar	2 75	0 00	Insect Powder	0 50	0 55			
" cured	0 05	0 08	Bar, ordinary	2 60	0 00	Morphia Sul	2 25	2 30			
Sheepskins	1 25	1 50	Swedes, 1 in. or over	4 25	4 50	Opium	4 60	4 75			
Tallow, rough	0 02	0 00	Lowmoor	0 08	0 08 1/2	Oil Lemon, Super	2 00	2 25			
Tallow, rendered	0 05	0 05 1/2	Hoops, cooper's	3 25	0 00	Oxalic Acid	0 12 1/2	0 14			
Wool.					Hardware.						
Fleece, comb'g ord.	0 22	0 24	Tank Plates	2 75	0 00	Potass Iodide	4 00	4 25			
" Clothing	0 24	0 25	Boiler Rivets, best.	5 00	0 00	Quinine	0 40	0 50			
Fulled combing	0 19	0 21	Russia Sheet, 1/2 lb.	0 12 1/2	0 12 1/2	Saltpetre	0 05 1/2	0 09			
" super	0 24	0 26	do. Imitation	0 10	0 00	Sal Rochelle	0 55	0 35			
" Extra	0 30	0 32	GALVANIZED IRON:					Drugs.			
Groceries.					Best No. 22					0 02	0 02
Coffee:	\$ c.	\$ c.	Java 1/2 lb.	0 24	0 24	" 24	0 05	0 05			
Rio	0 22	0 28	Porto Rico	0 00	0 00	" 26	0 05	0 05			
Porto Rico	0 00	0 00	Jamaica	0 20 1/2	0 25	" 28	0 05	0 05			
Jamaica	0 20 1/2	0 25	FISH: Herring, sealed	0 14	0 16	Best No. 28	0 05	0 05			
FISH: Herring, sealed	0 14	0 16	Dry Cod, 1/2 100 lb.	5 00	5 00	" "	0 05	0 05			
Dry Cod, 1/2 100 lb.	5 00	5 00	Sardines, Fr. Qrs.	0 09	0 12	" "	0 05	0 05			
Sardines, Fr. Qrs.	0 09	0 12	" Halves	0 14	0 18	" "	0 05	0 05			
" Halves	0 14	0 18	FRUIT:					Drugs.			
FRUIT:					Alum					0 02	0 02
Raisins, London, new	3 15	3 25	" B'k bakets, new	4 00	4 25	Blue Vitriol	0 08	0 09			
" B'k bakets, new	4 00	4 25	" Valencia, new	0 07	0 07 1/2	Brimstone	0 12	0 13			
" Valencia, new											

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

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

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

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.		INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,350	1884...	\$ 278,379	\$ 1,274,397	\$ 6,844,404
1876...	102,822	715,944	2,214,093	1889.	563,113	2,250,000	13,181,358
1890...	141,402	911,132	3,881,479				

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

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

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

64 & 66 CHURCH STREET, TORONTO.

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A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing. Thoroughly Taught.
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General Agent.

W. & E. A. BADENACH, City Agents.
TELEPHONE:
Nos. 228 and 16, and 3516 (House.)

W.M. ROWLAND, - - - - - Inspector.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

CAPITAL, - - - - - £2,000,000 Stg.

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

Nova Scotia Branch,
Head Office, - Halifax.
ALF. SHORTT,
General Agent.

New Brunswick Branch,
Head Office, - St. John.
H. CHUBB & CO.,
General Agents.

Manitoba Branch,
Head Office, - Winnipeg.
G. W. GIRDLESTONE,
General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,133,666 52

INCORPORATED 1883.

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DEPUTY GOVERNOR, JOHN LEYS, Esq.
Hon. Wm. Cayley, John Y. Reid, Esq Geo. H. Smith, Esq
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Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMP'Y,
 ESTABLISHED 1809.

Head Office for Canada, - Montreal.

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 1061, Residence Mr. Gooch.
 3084, " Mr. Evans.
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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	9,700 00
" "	50	7,906 90	13,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" "	40	10,606 50	30,930 00
" "	50	12,153 70	35,530 00
15-Year Endowment.	30	14,922 00	35,230 00
" "	40	15,564 00	39,030 00
" "	50	17,188 00	39,200 00

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

DAVID BURKE,

General Manager for Canada.

HEAD OFFICE—23 St. John street MONTREAL.
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 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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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,
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Liverpool & London & Globe Insurance Co.
 Invested Funds \$38,814,254
 Investments in Canada..... 900,000
 Head Office, Canada Branch, Montreal.

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 Risks accepted at Lowest Current Rates. Dwelling
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INSURANCE COMPANY.

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 MANAGER. AGENT, TORONTO.

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.

HEAD OFFICE, 181 ST. JAMES STREET,

MONTREAL, February 5th, 1890.

TO OUR AGENTS.

It affords me much pleasure to inform you that the Directors have conferred the position of General Manager of the Company upon Mr. E. P. HEATON, for some time past Agency Superintendent of the United States Branch of the London and Lancashire Fire Insurance Company, at New York, and previously for some years intimately connected with the insurance business in Canada. Mr. Heaton brings to the Company years of valuable experience, and from his past record and present standing, will, I am sure, be found an efficient and capable officer. Under his management the "Citizens" should soon occupy a leading place amongst the Canadian Insurance Companies, and to this end I have only to bespeak for him, and for the Company a continuance of your support and best efforts.

Yours, very truly,

J. J. C. ABBOTT, President.

The "Gore" Fire Ins. Co.
 (Established 1836.)

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, R. S. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.
North American Life Assurance Co
 INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.
 FULL GOVERNMENT DEPOSIT.

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Hon. O. Mowat, M.P.P., Premier of Ontario.
 B. B. Hughes, Esq. (Messrs. Hughes Bros.) Director Land Security Co.

James Thorburn, Esq., M.D., Medical Director.
 James Scott, Esq., Merchant, Director Dominion Bk
 Wm. Gordon, Esq., Director Land Security Co.

H. H. Cook, Esq., M.P., Director Traders' Bank.
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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

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 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

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Established in 1793. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois, Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

MUTUAL
FIRE INSURANCE COMP'Y
 of the County of Wellington.

Business done on the Cash and Premium Note system.

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

HEAD OFFICE, GUELPH, ONT.