

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

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TORONTO, ONT., FRIDAY, FEBRUARY 14 1890.

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CHOICE AND FINE SULTANAS.
FINEST SELECTED VALENCIAS.
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UNDERWEAR!
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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.

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Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallaceburg, Ont.
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Picton, "

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The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—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

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Barrie, Hamilton, Sault Ste. Marie.
Belleville, Jarvis, Seaforth,
Berlin, London, Simcoe,
Blenheim, Montreal, Stratford,
Brantford, Orangeville, Strathroy,
Chatham, Ottawa, Thorold,
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Dundas, Parkhill, Walkerton,
Dunnville, Peterboro, Windsor, Waterloo,
Goderich, Galt, St. Catharines, 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 avenue.

Commercial Credits issued for use in Europe, the
East and West Indies, China, Japan and South
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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-
PARIS, 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.

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

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E. B. Osler, James Scott.

Wilmot D. Matthews.
HEAD OFFICE, TORONTO.

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Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napane, Oshawa, Orillia, Uxbridge, Whitby.
TORONTO, Queen Street, corner of Esther Street.
Queen Street East, corner Sherbourne.
Market Branch, cor. King & George Sts.
Dundas Street, corner Queen.
Spadina Avenue, No. 366.

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital \$1,000,000 Stg.
Reserve Fund 250,000 "

LONDON OFFICE—3 Clements Lane, Lombard
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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 Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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Montreal, Que. Thorold, Ont. Three Rivers.
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Agents in London—The Bank of Scotland.

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

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

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Bowmanville, Mount Forest, Toronto.
Cornwall, Newmarket, Whitby.
Guelph, Ottawa, 490 Queen St. W.
Kingston, Peterboro', Toronto.
Lindsay, Port Arthur,
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France and Europe, Credit Lyonnais.
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Boston—Tremont National Bank.

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

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

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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 \$5,700,000
Reserve Fund 2,135,000

HEAD OFFICE, MONTREAL.

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T. H. Dunn.

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JOHN GAULT, Acting Supt. of Branches.

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Chatham, Mitchell, S. ratford.
Galt, Napanee, St. John's, Qua.
Gananoque, Ottawa, St. Thomas.
Hamilton, Owen Sound, Toronto.
Ingersoll, Perth, Walkerton.
Kibardine, Prescott, Windsor.

BRANCHES IN MANITOBA.
Winnipeg, Brandon.

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Henry Hague and John B. Harris, Jr., agents.

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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—Com'erc'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 \$3,000,000
Reserve Fund 1,400,000

HEAD OFFICE, TORONTO.

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

Cashier.
Asst. Cashier.
Inspector.

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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. "
Petrolia—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.
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JOHN BURNS, Vice-President.
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Brighton, Durham, Parkdale.
Campbellford, Forest, Picton.

BANKERS.
New York and Montreal—Bank of Montreal.
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All banking business promptly attended to. Cor-
respondence solicited.
J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,075,000.

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS: JOHN H. R. MOLSON, President. R. W. Shepherd, Vice-President.

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

AGENTS IN UNITED STATES.—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank, Portland—Casco National Bank, Chicago—First National Bank, Cleveland—Commercial National Bank, Detroit—Commercial National Bank, Buffalo—Bank of Buffalo, San Francisco—Bank of British Columbia, Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank, Helena, Montana—First National Bank, Butte, Montana—First National Bank, Fort Benton, Montana—First National Bank, Toledo—Second National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,114,300. Reserve Fund 460,000.

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns Jauris Hart, CASHIER.—Thos. Fyche.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862. CAPITAL, \$2,500,000. RESERVE FUND, 535,000.

LONDON OFFICE 28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.

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Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N.B. Capital \$300,000. Reserve 25,000.

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

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

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The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, QUEBEC.

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

E. E. WEBB, Cashier. J. G. BILLET, Inspector.

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

FOREIGN AGENTS

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

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835. Capital paid-up \$1,200,000. Reserve 350,000.

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

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

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

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 130,000.

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

DIRECTORS: ROBIN UNIACKER, 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, Farnsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B. INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, EDINBURGH.

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

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.

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.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund 275,000.

Board of Directors: THOMAS E. KENNY, M.P., President. HON. JAS. BUTLER, M.L.C., Vice-President. Thomas A. Ritchie, Thomas Ritchie, M. Dwyer, Wiley Smith.

Head Office—HALIFAX. D. H. DEWEAN, Cashier. Branch—MONTREAL. E. L. FRASER, Manager.

AGENCIES IN NOVA SCOTIA: Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.), Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury.

AGENCIES IN NEW BRUNSWICK: Bathurst, Kingston, (Kent Co.), Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND: Charlottetown, Summerside. In Island of Miquelon, St. Pierre.

CORRESPONDENTS.

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

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid up) \$1,000,000. Reserve 400,000.

JAMES McLAREN, Esq., President. CHARLES MAGER, 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. Rokeby.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
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.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 330,000
Reserve 60,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.

BRANCHES—Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.

PEOPLES BANK OF HALIFAX.

CAPITAL, \$600,000.

BOARD OF DIRECTORS:
Augustus W. West, President.
W. J. Coleman, Vice-President.

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.

LA BANQUE NATIONALE.

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

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Pres.
DIRECTORS.
Hon. I. Thibault, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq., P. LAFRANCE, Cashier.

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1855.)
Capital Paid-up \$500,000.

Board of Directors:
W. J. STAIRS, Esq., President.
HON. R. BERT BOAK, Vice-President.

BANKERS:
The London & Westminster Bank, London, G. B.
The Commercial Bank of N.Y., St. Johns, N.Y.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

ESTABLISHED A.D. 1855.

The Thirty-fifth Annual General Meeting of Shareholders will be held at the Company's Office, Toronto Street, Toronto, on

Wednesday, 19th Day of February.

At Twelve o'clock, noon.

When the usual Financial Statement will be submitted, and an Election of Directors will be held.

By order, 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.

THE HAMILTON Provident and Loan Society.

Notice is hereby given that the Eighteenth Annual General Meeting of the Shareholders of this Society will be held at the Society's Offices, King Street, Hamilton, on

MONDAY, 3rd MARCH NEXT,

At Eleven o'clock, forenoon, precisely, for the purpose of Electing Directors, and for all other general purposes relating to the management of the Society.

HAMILTON, Feb. 1st, 1890.

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, (Collector of Customs) PRESIDENT.

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

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 1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The 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.A.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 1,239,452
Reserve Fund 636,000

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

Debentures issued in Currency or Sterling.

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$750,000
Total Assets 1,685,505

DIRECTORS. LARRATT W. SMITH, D.C.L., President.

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

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. OF TORONTO, ONT.

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

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

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

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

JOHN L. BLAIRIE, Esq., President.
 THOMAS LAILEY, Esq., Vice-Pres't.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....664,000
 Reserve Fund.....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.....1,200,000
 Reserve Fund.....340,000
 Total Assets.....3,600,752
 Total Liabilities.....2,024,432

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank, without charge.

WILLIAM F. BULLEN, Manager
 London, Ontario, 1889.

The Ontario Industrial Loan and Investment Co., Lt^d.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Company's Offices, 32 Arcade, Victoria Street, Toronto, on

Thursday, 20th of February, 1890,

at Two o'clock in the afternoon,
 To receive Statements, elect Directors for the ensuing year, and for the ordering of the affairs of the Company generally. By order,

EDMUND T. LIGHTBOURN, Manager.
 Toronto, 20th Jan., 1890.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....£1,500,000
 Paid-up Capital.....325,000
 Reserve Fund.....147,730

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

OFFICES IN CANADA:

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.

Notice is hereby given that the Thirteenth General Annual Meeting of the Shareholders of this Company will be held at the Company's Office, in Hamilton, on

Wednesday, the 19th February next,

At 12 O'clock noon, for the purpose of electing Directors, and for all other general purposes relating to the management of the Company.

By order,
 SAMUEL SLATER, Treasurer.
 Hamilton, Jan. 30th, 1890.

Bankers and Brokers.

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

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - British Columbia.

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

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

ROBERT BEATY & CO.

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

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

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 Cashed, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.

AGENTS: { GOODBODY, GLYN & DOW, New York.
 { BLAKE BROS. & Co., Boston.

Insurance.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
 Glasgow and London Buildings, Montreal.

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

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, HON. J. C. AIKINS
 VICE-PRESIDENTS, (HON. SIR ADAM WILSON, Knt
 (HON. R. J. CARTWRIGHT, KCMG.
 MANAGER, A. E. PLUMMER.

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.
 HEAD OFFICE, - MONTREAL.

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....VICE-PRESIDENT.
 Assets over \$250 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 YONGE 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.

30 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 BLDGS.
4 Wellington Street East, TORONTO.

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

Registered Cable Address—"Therson," Toronto.

H. W. NICKLE,

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
P. MULKERN

GEO. McNAB
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.
John Harrison.

J. V. Teetzel.
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, - "CLAFHER," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

J. J. MACLAREN
W. M. MERRITT
W. E. MIDDLETON
A. F. LOBB.

J. H. MACDONALD, Q.C.
G. F. SHEPLEY
R. C. DONALD.
E. M. LAKE.

Insurance.

NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

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, 1887.

STOCK AND BOND REPORT.

BANKS.	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES	
						Toronto, Feb. 12.	London, Feb. 12.
British Columbia	50	\$2,433,333	\$2,433,333	\$ 535,333	3%	160	160
British North America	50	4,866,666	4,866,666	1,215,666	3 1/2	124	124
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3 1/2	194	194
Central	50	587,300	587,300	25,000	3 1/2	Suspended	Suspended
Commercial Bank of Manitoba	40	500,000	500,000	60,000	3	105	105
Commercial Bank, Windsor, N.S.	50	1,500,000	1,300,000	1,220,000	5	225	225
Dominion	50	1,500,000	1,485,881	500,000	3 1/2	155	155
Eastern Townships	100	1,250,000	1,250,000	400,000	3	In Liquidation	In Liquidation
Federal	50	800,000	800,000	130,000	3	115	115
Halifax Banking Co.	100	1,000,000	1,000,000	400,000	4	152 1/2	152
Hamilton	100	1,000,000	1,000,000	100,000	3	154	154
Hochelaga	100	710,100	710,100	100,000	4	Suspended	Suspended
Imperial	100	1,800,000	1,800,000	650,000	4	142	144
La Banque Du Peuple	50	1,200,000	1,200,000	350,000	3	130	130
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	157 1/2	157 1/2
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	229	229
London	200	1,000,000	825,588	35,000	3 1/2	142	144
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,135,000	3 1/2	190	190
Merchants' Bank of Halifax	100	1,100,000	1,000,000	275,000	3	157 1/2	157 1/2
Molson	50	2,000,000	2,000,000	1,075,000	4	229	229
Montreal	200	12,000,000	12,000,000	5,000,000	5	107 1/2	107 1/2
New Brunswick	100	500,000	500,000	400,000	6	139	140
Nova Scotia	100	1,114,300	1,114,300	460,000	3 1/2	216	220
Ontario	100	1,800,000	1,800,000	875,000	3 1/2	107 1/2	107 1/2
Ottawa	100	1,000,000	1,000,000	400,000	4	108	108
People's Bank of Halifax	50	600,000	600,000	55,000	2 1/2		
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,500,000	2,500,000	500,000	3 1/2		
St. Stephen's	100	800,000	800,000	35,000	4		
Standard	50	1,000,000	1,000,000	410,000	3 1/2		
Toronto	100	2,000,000	2,000,000	1,400,000	4		
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2		
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3		
Ville Marie	100	500,000	478,430	80,000	3 1/2		
Western	100	500,000	342,527	60,000	3 1/2		
Yarmouth	75	300,000	300,000	40,000	3		

LOAN COMPANIES.

UNDER BUILDING Soc's ACT, 1859.

Agricultural Savings & Loan Co.	50	830,000	619,132	98,000	3 1/2		
Building & Loan Association	25	750,000	750,000	100,000	3	105	105
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000	1,320,000	6	201	201
Canadian Savings & Loan Co.	50	750,000	650,410	120,000	4	89 1/2	89 1/2
Dominion Sav. & Inv. Society	50	1,000,000	918,250	120,000	3	189	189
Freehold Loan & Savings Company	100	3,198,900	1,301,380	621,058	5	119 1/2	119 1/2
Farmers Loan & Savings Company	50	1,057,250	611,430	120,000	3 1/2	155	155
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	453,000	4 1/2		
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	215,000	3 1/2		
Landed Banking & Loan Co.	100	700,000	498,000	80,000	3		
London Loan Co. of Canada	50	879,700	622,650	60,000	3 1/2		
Ontario Loan & Deben. Co., London	50	2,000,000	1,300,000	340,000	3 1/2	125	130
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	117	119 1/2
People's Loan & Deposit Co.	50	600,000	589,392	100,000	3 1/2	132	132
Union Loan & Savings Co.	50	1,000,000	627,000	215,000	4	180	185
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5		

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,620,000	322,570	70,000	3 1/2	112	115
Canada Landed Credit Co.	50	1,500,000	664,000	166,000	3 1/2	120	120
London & Ont. Inv. Co. Ld.	100	2,452,700	420,540	125,000	3 1/2	112 1/2	113 1/2
London & Can. Ln. & Agy. Co. Ld.	50	5,000,000	700,000	360,000	5	132 1/2	133
Land Security Co. (Ont. Legisla.)	25	977,525	399,188	430,000	5	90	90
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	110	110

DOM. JOINT STOCK CO'S ACT.

Imperial Loan & Investment Co. Ltd.	100	629,850	625,900	105,000	3 1/2	119	119
National Investment Co., Ltd.	100	1,700,000	425,000	35,000	3	100	100
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	3 1/2	96	96

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	289,036	52,000	3 1/2		
Ontario Industrial Loan & Inv. Co.	100	500,000	309,056	120,000	3 1/2	117	117
Ontario Investment Association	50	2,665,600	700,000				

MISCELLANEOUS.

Canada North-West Land Co.	£ 5	\$1,500,000	\$1,310,480	\$ 11,002		81	82 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000				
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	96 1/2	97 1/2
New City Gas Co., Montreal	40				6	202 1/2	203
N. S. Sugar Refinery	500					105	105
Toronto Consumers' Gas Co. (old)	50	1,200,000	1,200,000		2 1/2	177 1/2	178 1/2

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Feb. 1
50,000	15	C. Union F. L. & M.	50	5	33 1/2
100,000	5	Fire Ins. Assoc.	10	2	2 1/2
20,000	5	Guardian	100	50	93
12,000	32	Imperial Fire	100	25	174
150,000	10	Lancashire F. & L.	20	2	7 1/2
35,822	20	London Ass. Corp.	25	12 1/2	56
10,000	10	London & Lan. F.	10	1 1/2	3 1/2
74,080	12	London & Lan. F.	25	24	15 1/2
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	40 1/2
30,000	20	Northern F. & L.	100	10	67 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	46 1/2
6,722	52	Phoenix	50	50	279
200,000	9	Queen Fire & Life.	10	1	6
100,000	4 1/2	Royal Insurance	20	3	50
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	102 1/2
2,500	15	Canada Life	400	50	
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	
8,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	137

RAILWAYS.

Canada Pacific 7%	\$100	177 1/2	177 1/2
Canada Central 5% 1st Mortgage	100</		

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

ANDREW ROBERTSON, PRESIDENT.
C. F. SISE, VICE-PRESIDENT.
C. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.
H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Winter Arrangement. 1890.

FROM LIVERPOOL.	FROM PORTLAND.	FROM HALIFAX.
Jan. 28... 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, February 12th.

Berbohm says: Floating cargoes—Wheat, and maize, nil. Cargoes on passage—Wheat, not much enquiry; maize, quiet but firm. Mark Lane—English wheat, few buyers in the market; American maize, quiet but steady; English flour, steady; American weaker. French country markets, firm.

LIVERPOOL, February 12th.

Spring wheat, 7s. 3d.; red winter, 6s. 11d.; No. 1 Cal., 7s. 3d.; corn, 3s. 9d.; peas, 5s. 8d.; pork, 54s. 6d.; lard, 31s. 9d.; bacon, long clear, heavy, 28s. 6d.; light, 29s. 0d.; short clear, 28s. 6d.; tallow, 23s. 6d.; cheese, white and colored, 50s. 6d. Wheat, quiet, demand poor; holders offer moderately. Corn, weak; demand poor; holders offer moderately.

FINANCIAL.

LONDON, Feb. 12th.

Consols, 97 3-16 for money, 97 9-16 for account; U. S. 4's, 125 1/2; do. 4 1/2s, 106 1/2; Erie, 27 1/2; do. 2nds, 104; Canadian Pacific, 77 1/2; New York Central, 109; Illinois Central, 121 1/2. Bank of England rate, 6 per cent.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. V.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	13 00
Shingles, XXX, 16 in.	9 35	9 40
" " XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—3/4 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	20 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	30 00
Basswood	16 00	18 00
Whitewood	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy	\$11 00	13 00
" " Clover	7 00	9 00
Straw, bundled oat	6 50	7 50
" loose	5 00	0 00
Baled Hay, first-class	10 50	10 75

LIVERPOOL PRICES.

February 13th, 1890.

Wheat, Spring	s. d.
" " Red Winter	7 7 1/2
No. 1 Cal.	6 11 1/2
Corn	7 3
" "	3 9
Peas	5 9
Lard	31 9
Pork	54 6
Bacon, long clear	28 6
" short clear	29 0
Tallow	23 6
Cheese	5 6

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BA' E DES CHALEUR, 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,
39 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 —

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

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

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN B. BARBER, President and Man'g Director.
CHAS. RIORDON, 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.

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

ALSO
 TWEEDS, Fine, Medium and Coarse; Etoffes, Blan-
 kets, Horse Blankets, Saddle Felt, Glove Lining,
 FLANNELS, Grey and Fancy, in All Wool and
 Union, Ladies' Dress Flannels.
 SERGES, YARNS.
 KNITTED UNDERWEAR, Socks and Hosiery, in
 Men's, Ladies' and Children's.
 CARDIGAN JACKETS, Mitts and Gloves.
 BRAID, Fine Mohair for Tailoring, Dress Braids
 and Llamas, Corset Laces.
 CARPET RUGS.
 The Wholesale Trade only Supplied.

LONDON MACHINE TOOL COMPANY,
 LONDON, - - - - - ONT.
 MANUFACTURERS OF
IRON & BRASS WORKING MACHINERY.
 L. A. MORRISON, WITH A. R. WILLIAMS,
 General Agents, - - - - - Toronto.

Mercantile Summary.

SIR DONALD SMITH, Mr. A. F. Gault, Hon.
 J. J. C. Abbott, Mr. Hugh McLennan, and Mr.
 Andrew Allan were chosen, last week, direc-
 tors of the Globe Woollen Mills Co.

THE bankrupt stock of A. P. Casgrain & Co.,
 Windsor, valued at \$3,978.32, was sold at 65¢
 on the dollar, and those of Hall & Co., of
 Chatham, and H. W. Eagle's, Delhi, at 60¢
 on the dollar each.

FOUR big boilers have been built at the
 Polson Iron Works in Toronto for the new
 C.P.R. car ferry. They are 13 ft. 3 in.
 diameter and 14 feet long; shell eleven-six-
 tenths thick, Scotch-rolled. The 4-inch tubes
 are of German make, 148 in each boiler.

A RETURN of the liabilities and assets of the
 Montreal City and District Savings Bank on
 the last day of January shows liabilities of
 \$8,347,514, and assets of \$9,323,588. On the
 same date the liabilities of the Caisse d'Eco-
 nomie Notre Dame de Quebec were \$3,066,-
 448, and assets, \$3,419,549.

THE Kingston and Smith's Falls Railway is
 to be built. Arrangements for the necessary
 capital have been made. Already twenty
 miles have been subsidized, and municipality
 bonuses to the amount of \$25,000 provided.
 The Dominion Government will be asked to
 provide a subsidy for the entire line at \$3,200
 per mile.

WHITEWEAR!

ROBT. MCNABB & CO.,
 MANUFACTURERS OF
Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
 1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.
W. & J. KNOX.



Flax Spinners & Linen Thread M'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.

A PARAGRAPH sent last week to the press
 about a new concern in Windsor says, "not
 much malleable iron is made in Canada;
 nearly half of all used comes from the States,
 and pays 35 per cent. duty." Perhaps the
 writer of the item does not know of the
 Oshawa Malleable Iron Works, and that mal-
 leable iron is made in Brockville, in-Montreal,
 in Hamilton, and other places.

At the meeting of the Temperance Coloni-
 zation Society held here on the 5th instant,
 it was reported that a railway has been built
 from Regina into the colony. The board was
 re-elected with one exception. J. C. White is
 president, J. S. Hatton vice-president, and
 W. C. Powell manager. The president,
 manager, Wm. Anderson, and R. H. Gray are
 the executive committee.

THERE is a petition before Parliament from
 the Brantford, Waterloo, & Lake Erie Railway
 Co., which wants power to build from Ham-
 ilton to some point in Brant, to increase its
 capital to half a million, and to issue bonds to
 the extent of \$40,000 per mile. The City
 Treasurer of Brantford has paid over to this
 company \$25,000 for stock in the railway, being
 the second \$25,000 granted in aid of the road.
 "This completes satisfactorily the fulfilment
 of the conditions under which the aid was
 granted."

STEEL, HAYTER & CO.

IMPORTERS OF
INDIAN TEAS,
 Direct from their estates in Assam.

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

HAMILTON—Lambe & Mackenzie.
 WINNIPEG—Rubidge & Kirkwood.
 ST. JOHN, N.B.—Schofield & Bee.
11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm, OCTAVIUS STEEL & Co.

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. Minis-
 toe Permanent Green for Window Blinds, &c.
 Agricultural Implement Paints, Colors and
 VARNISHES.
 Coach Builders' Varnishes and Japans, Wood Stains,
 Japans & Driers, Painters' requisites, &c.

FULL STOCK. PROMPT SHIPMENT.
STEWART MUNN & CO.,
 General Commission Merchants.

FISH, OILS, &c.
 Steam Refined Seal Oil. Newfoundland Cod Liver
 Oil. Newfoundland Cod Oil. Gasps and Halls
 Cod Oil. Receivers and shippers of Flour, Pro-
 visions and General Produce.
 22 ST. JOHN STREET, - - - MONTREAL

Mercantile Summary.

THE Montreal Rolling Mills Company held
 the annual meeting recently, when a dividend
 was declared making the total dividend 8 per
 cent. for the year 1889. Mr. Andrew Allan is
 president; Mr. Hugh McLennan, vice-presi-
 dent; Mr. Wm. McMaster, managing director
 the remaining directors are Hon. G. A. Drum-
 mond, E. S. Clouston, H. Montagu Allan
 Chas. S. Watson.

A NUMBER of New York oil refiners, namely,
 Messrs. J. Bushnell, F. Q. Barstow, Horace
 A. Hutchins, and A. M. McGregor, together
 with Chas. C. Campbell and Clavering Pave-
 ley, of Montreal, apply to be made a company
 with headquarters in Montreal, to deal in
 crude and refined petroleum. Capital, \$100,-
 000. Name, the Bushnell Company, limited.
 They propose to refine at or near London.

THE steel bridge of the Canada Atlantic
 Railway across the St. Lawrence River at
 Coteau Landing, begun in April last, is almost
 completed. Trains are to run over it this
 week. There are seventeen fixed spans. One
 is 139 feet, two are 175 feet each, ten are 217
 feet each, and four are 223 feet each, while the
 swing bridge covers 355 feet and the main
 channel. The islands that intersect the bridge
 are Giroux Island, 905 ft., and Round Island,
 1,220 feet. The total length is a mile and
 three-quarters.

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

J. R.
 15 COM
 IMPO
Cotton & Wo
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 TORONTO BR
 Toronto Mill S
 Metal Co.
 Esplanade St., T

BAYLIS MA
 16 to 28
M
Varnishes,
Paints, Machi

THE
Cook's Fri
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BETTER VAL
 Ask for the Co
 Beware of any offer
 All first-class groo

CANTLI
 General Me
 Bleached Shirting
 Grey Sheet
 Fine and Medium
 Knitted Go
 Pla

Wholesale T
 13 & 15 St
 20 Wellington

MCARTHUR
OIL, L
Color & V

ENGLISH and
 Plain and Orna
 and
Painters' & Art
 312, 314, 316 St

MO
W. & F. P
 100 Grey

Portland Cement,
 Chimney Top
 Vent Linin
 Flue Co
 Fire
 Scotch Glas
 FI
 Manufact

Sofa, Chair
 A large

RENNIE
 Baby C
 Velocipedes
 Cart

We Lead on Whe
 Strength with
RENNIE MFC

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: Toronto Mill Stock & Metal Co., Esplanade St., Toronto.
OTTAWA BRANCH: Alexander Dackus, 257 Cumberland St., 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, Stoffes, &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.
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Sofa, Chair and Bed Springs.

A large Stock always on hand

RENNIE MANU'FG CO.

— MAKES —

Baby Carriages, Tricycles, Velocipedes, Children's Waggon, Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine Strength with Elegance. Telephone 3463.

RENNIE MFG. CO., 1012 Yonge Street, Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

**DRY GOODS, SMALLWARES
and FANCY GOODS**

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

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS

For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,

DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

8oz. In Plain and Fancy

COTTONADES, mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, Toronto, DUNCAN BELL, Montreal,
JOHN HALLAM, Ont.

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.

THREE Winnipeg coal dealers have been detected in giving short weight.

THERE are only nine States in the Union where the postal receipts exceed the expenditure.

It is proposed to form a joint stock company to operate the oil finds of the Kootenay district, B.C.

THE Drury Cove Lime Co., at Drury Cove, N.B., expects to manufacture about 75,000 barrels of lime this year.

HAMACHER & NAPE have purchased the property of the Preston Carriage Co. for 55c. on the dollar. They will continue the business

"POSTABLE" is a word lately devised in England to denote any airy trifle weighing less than four pounds, and therefore capable of being sent by post.

A VANCOUVER paper says that passengers from the upper country report that the snow is beginning to go slowly but surely, and that an early spring is looked forward to.

It appears to the St. John, N.B., *Globe* as if the herring fishery this year will be a total failure. Not one has yet "struck in." Lobsters, however, are reported plentiful, and are said to be very fat.

J. B. MOXLEY was a farmers' implement dealer at Escott, Ont., who began a general store, three years ago. His success has always been regarded as problematical. Recently judgments began to be recorded against him, and he is now in the assignee's hands.

IN Vancouver potatoes are worth \$40 a ton wholesale, and are retailed at \$3 per sack in some instances. "There is a dearth of this commodity," says the *World*, "not only in this province, but on the Sound, where they are in great demand at figures in excess of those paid here."

CLEARING SALE!

J. GOUINLOCK & CO.,

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

This is from the San Francisco *Grocer*:—A salesman who can make a practical demonstration of the merit and worth of the goods he handles has a strong argument in his favor with the purchasing public.

MESSRS. MURPHY, GATES & Co. will erect a saw mill immediately south of the shipyard in Owen Sound. It will have a capacity of 30,000 feet per day, and will, says the *Times*, be one of the best mills in that section of the province.

C. J. McGRIL, a young man who came in from the country last spring and started a grocery business in Montreal, has failed with small liabilities. Query, will he go back to the country for his own and the country's good?

TRANQUILLE & Co., general dealers at Saint Louis de Gonzague, Que., have sold out, but finding themselves unable to pay in full, have handed over \$19,000 in cash received for stock and book debts of \$1,300 to creditors, who hope to realize about 80 cents where they credited 100.

JOHN LESLIE, general dealer at Alexandria, is offering 60 cents on the dollar, payments spread over twelve months. He owes \$6,000, and shows a nominal surplus of about \$500. He opened at Alexandria about two years ago, having previously failed at Maxville, and has always been considered a very weak mark.

TWENTY thousand dollars worth of sound seed wheat is, it is said, to be distributed gratuitously by the Government among the farmers who failed to get a fair start in the North-West last year. The distributing centre will likely be Brandon, Man., but none of the new cereal will be needed outside of the Territories.

V. TRUDEL was a farmer in fair circumstances, who only a few months ago bought a large hotel at West Farnham, Que., paying down \$4,000 cash on account of purchase. Today he is offering 50 per cent. on liabilities of \$23,140, and shows a deficiency of \$2,600. A lesson, to him and to others, that it is not every man who can keep a hotel successfully.

THE annual meeting of the North-West Navigation Company was held in Winnipeg on the 5th. The following officers were elected:—President, Andrew Allan; vice-president, C. S. Drummond; manager, W. Robinson; secretary-treasurer, F. A. Drummond; directors, A. Allan, C. S. Drummond, W. Robinson, E. H. Taylor, F. H. Matthewson, L. M. Lewis, and W. R. Allan.

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Streets, **TORONTO, Ont.**

FARMERS tell the *Winnipeg Free Press* that there is more snow on the ground than any year since 1882, and, what has not happened for a long time, the snow is lying on the ploughed land in place of drifting against the fences. The melting of the snow will be sufficient to fill the sloughs and swell the rivers to a point they have not reached for years. All these indications point to a season with plenty of moisture and consequently good crops.

At the annual general meeting of the William Johnson Company, makers of paints and colors in Montreal, Messrs. William Johnson, Colin McArthur, Hugh McLennan, James Robertson, T. H. Balfour, F. W. Evans, A. Dunbar Taylor were elected directors. Mr. Robertson was chosen president, Mr. Evans vice-president; Mr. Johnson is managing director, and Mr. T. Patterson secretary.

A. E. DESOUTEL, who has been doing a small store business at St. Pie, Que., for the last two years, has assigned owing about \$2,400.

M. Guillet, dry goods dealer at Three Rivers, has been served with a demand to assign by Messrs. Thibaudeau Brothers & Co. He began business only in May of last year. Blumenthal & Rosenthal, whose names indicate their nationality, went to St. Hyacinthe last spring from Montreal and started a clothing business. In the latter city they had been in the second-hand trade. They have just failed.

THERE are two or three shoe dealers who are involved, according to this week's advices. They are J. Stapleton, who has been many years in Brantford, and Frank O'Neil, Hensall, whose creditors held a meeting at Goderich on Wednesday last. Luke Switzer, dealer in boots and shoes at Sunderland, has also assigned with liabilities of \$1,200. His nominal assets are less than half this sum. There are also two tailors who have assigned. They are T. J. McGarrity, Alliston, and K. P. Shea, Toronto.

THE annual meeting of that old and successful concern, the Canadian Rubber Company, was held last week in Montreal. The secretary, Mr. Gravel, read a report on the financial state of the company, which was shown to be very satisfactory, and was unanimously adopted. A vote of thanks was passed to the officers and secretary for the manner in which the company's affairs had been conducted during the past year. The election of officers resulted as follows: Presi-

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

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dent, Andrew Allan; vice-president, Hugh McLennan; Directors—Messrs. W. Whithall, H. Montagu Allan, J. B. Learmont, F. Scholes, Arthur Prevost, Andrew A. Allan, W. H. Benyon.

A GENERAL storekeeper of Lancaster, named D. McCrimmon, has assigned, owing about \$7,000. He has been complained of as slow for some time past. W. G. Young, in business for about two years at Ottawa, has taken stock, and finds he is unable to pay in full. He owes about \$6,000, and has assets apparent of \$5,700. Labonte & Frere, who began a small general business at St. Therese de Blainville several years ago, are reported failed, owing \$2,800, assets \$1,000 less. The business has never been sufficient to support two partners.

FROM Manitoba we have a few paragraphs respecting traders in difficulty:—Stephens & Farquhar began the planing mill business in Winnipeg, but have not succeeded. They have assigned. In Calgary, G. C. King & Co., dealers in boots and shoes, have assigned. James Stewart, Pilot Mound, carriage builder, was burnt out in 1888, when he lost nearly \$4,000. At length he has found it necessary to assign. In Virden, J. W. Hetherington, shoe dealer, has made an assignment, with liabilities of \$2,300, and nominal assets of \$300 less. Poor crops, he says, is the cause of his trouble.

MESSRS. ROSS & CEPERLEY, insurance and financial agents and dealers in real estate in Vancouver, B. C., will please accept our thanks for a copy of the Christmas Number of the *News-Advertiser* of that city. It is a 64-page quarto, filled with illustrations of Vancouver and New Westminster, as well as of the Fraser River, and the canneries thereon, the Selkirk Mountains, etc., etc. If one has not time to read the statistical descriptions of the growth of the places named he cannot fail to be delighted with many of the illustrations of the C. P. R. route. Unfortunately several of the "Scenes in the Rockies" are marred in the reproduction.

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TORONTO.

W. S. ARMSTRONG, dealer in hats, caps, etc., at St. Catharines, has been for some time anxious to dispose of his stock. Now he has assigned. — We have not heard what success R. R. Goulding, Stratford, dealer in hardware, has had in inducing his creditors to accept 45 per cent. of their claims in full settlement of account. — Last week we noted that Hubbell & English, general dealers at Marmora, were in trouble. They have since assigned.

AMONG the small traders whose assignment is announced are: Peter Miller, Chatham; Jessie Morris, North Bay; Mrs. Mary Porter, Hastings; Alex. Ferguson, West Toronto Junction; F. Licht, carriage-maker, Roseville; Atkinson & Co., dealers in crockery, &c., Toronto; Forsythe Bros., dealers in tinware at Fordwich. — In Gravenhurst, E. Cooper, dealer in liquors, etc., has assigned to the sheriff. — In Allison, Miller & Fridd have been making pottery more than two years, but without progress, and have assigned. — E. P. Kesse, dealer in cigars, also has assigned.

We note the following failures in the Montreal retail dry goods trade: — M. Laurier, who has been in trade a dozen years in a moderate way, and was supposed doing fairly, has assigned on demand of J. Johnston & Co. Liabilities, \$15,397. — Masse & Mathieu, who began only in the spring of 1889, buying a bankrupt stock on favorable terms, have called a meeting of creditors. — Marson, Gendron & Co. are liquidating. They owe

about \$20,000, and their estate is expected to realize about 50 per cent. Marson failed previously in 1888, and compromised at 55 cents in the dollar. — A. Valiquette, who has done a very active, cheap trade for some years past, is trying to compromise liabilities of \$80,000 to \$90,000, at 70 cents in the hundred. He got an extension in 1883, and again in 1887, claiming on the latter occasion a nominal surplus of \$70,000.

F. S. RUTLEDGE, grocer at Fort William, has assigned with liabilities of \$4,500 and nominal assets of \$2,500. — In 1887, Cole & Burke began business as grocers in Colborne. While there it was thought that they had improved their position, but we hear of their assignment. — J. J. Turcotte, a liquor dealer in Chapleau, has also assigned. — The creditors of J. H. Vernon, general storekeeper at Orillia, met yesterday, when a statement was presented showing liabilities and assets nearly equal at \$15,000. — Danford Roche & Co., dry goods, Newmarket, have assigned.

A GROUP of dry goods dealers in Ontario, whose names we give below, are in financial trouble: In London, Robert Kingsmill has become discouraged. He sees no prospect of making money out of dry goods and therefore has decided to go into liquidation. He has a stock of \$12,000, and owes \$9,000 on the same. The estate ought to be a good one, and he is

to be commended for stopping while he can pay creditors. — H. H. Penney, another London dry goods man, is offering to compromise liabilities of \$3,200 at 50 per cent. Small as the offer is he claims a surplus. — Hoffman Bros., Stratford, who we reported as in trouble, have assigned. — C. W. Jones, at Port Perry, has made a settlement with creditors on liabilities of \$22,500 at 60 per cent. secured. He has nominal assets of \$18,500.

THE wholesale firm of John Macdonald & Co., Toronto, since the death of Senator Macdonald, is continued under the same style, the partners being Messrs. John Kidston Macdonald, Paul Campbell, and James Fraser Macdonald. The two former were made partners some time ago, the last named is now admitted. We understand that the capital of the late John Macdonald remaining in the business amounts to \$850,000, and that of this sum, \$100,000 is given by his will to his sons, in the proportion of \$75,000 to the elder, and \$25,000 to the younger. The remainder, \$750,000, remains at the risk of the business on low interest for a term of ten years. There is thus ample means at the disposal of the house, and its management being practically in the same hands that have conducted its affairs for some time past, its high standard will doubtless be maintained. The sons of the late senior have already shown themselves no dilettanti students of business, but active practical workers, and the extensive business will, we think, lose nothing in energy or extent.

A Government inspector seized upwards of 500,000 shingles and some lumber in Minnedosa recently. They had been manufactured without the manufacturers first interviewing the Government.

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Alderman to Mr. Mo property ar ble for mun cipal taxes which muc George cra raised from change adv ble. Betw widest di remembere the abolic as throwin

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TORONTO, CAN FRIDAY, FEB. 14, 1890

THE SITUATION.

Tariff legislation is again promised or threatened at Ottawa. Objecting to piecemeal attacks on the trade policy of the Government, when a proposal was made for a rebate of duty on Indian corn used by farmers, the First Minister announced that "the Government intends to bring down a tariff measure, during the present session, of considerable importance, affecting considerable interests." Such a statement was likely to create some alarm, and in answer to objections to perpetual tinkering of the tariff, the Minister of Finance found it necessary to moderate the effect of the broad but vague announcement of the Premier by denying that it was intended to make "sweeping and radical changes;" those to be made are warranted not to create alarm. Changes may be in either direction may either raise or lower duties or remove some wholly or in part, but as the Premier said the policy of the Government is well known, that is it is protectionist, the chances of reduction or abolition are poor. At the same time, it is not impossible that the farmer may be allowed a rebate on the Indian corn which he imports for seed or feed. This was the question that had been started, and Sir John objected to its being discussed alone. The political view is likely to prevail. At the last general election, the anti-tariff phalanx broke front and went back on its record, thus confirming the Government in the course it had taken. The chances are that the changes will cover some articles not now under the special protection of exceptional duties.

Alderman Hallam has addressed a letter to Mr. Mowat suggesting that personal property and income cease to be made liable for municipal taxes. Confined to municipal taxes, the proposal is one in favor of which much can be said, but the Henry George cranks by asking that all taxes be raised from land have probably made the change advocated by Mr. Hallam impossible. Between his proposal and theirs the widest distinction exists. It must be remembered that the farmers would regard the abolition of income and property taxes as throwing the whole weight of municipal

burthens on themselves in the rural districts, and they are not likely to declare their readiness to accept the load. The change could only be made, if at all, by confining it to cities and towns; and there is no conclusive evidence that even they are in favor of it. Mr. Hallam says that the assessment of personal property in Toronto "is notoriously below its real value." No doubt; the mistake is in assuming as many do that the assessment is a measure of the value. The reason why it is not a measure of the value is that it represents only one side of the account, call it the credit side, and that on the debtor side a large deduction is made from the total value. There are no doubt evasions of the law, but we cannot be sure that they exceed in amount the debts which citizens are permitted to deduct from the amount their income and total value of their personal property. Alderman Hallam thinks that a tax on land would "bear on all classes equally." On the contrary, it would be confined entirely to a single class, the owners of real estate. All the great political economists, he will remember, English and French, hold the view that no part of the tax paid on land rent could be recovered.

If it be true that Mr. Foster wants to increase the amount of legal tenders which the banks are obliged to hold, we trust the demand will not be insisted on. Considered as a means of making the general public a sharer in the profits of the note circulation, it is one of the most objectionable means of doing so that could be devised. The legal tenders which the banks are obliged to hold are put on the footing of gold, though they are only promises to pay gold. The promise of the Government, it is often said, pledges all the property of every individual in the country for payment; and the form of promise in question has a strange fascination for some minds. Nevertheless the instances are numerous in which government paper money, when excessive in amount, has fallen far below par, and has in some cases become worthless. The great thing is to guard against excess in this particular. If the blunder of an excessive issue should be committed, that would be no reason for compelling the banks to take inordinate responsibility in connection with it. It would be far better that the banks should be allowed even to commute the present disability which the requirements to hold Government notes puts them under than that it should be continued. To extend it by adding to the amount would be, from every point of view, unjustifiable.

The young German Emperor has startled the world by proposing an international arrangement of a socialistic character. Possibly he intends the suggested International as a counterpoise to the old International. But whatever his motive, he has set Europe to asking whether minimum wages and diminished hours of labor can be guaranteed to workmen. The German workman's hours are much longer than those of the English, and his pay is less. Any change in this respect would place Germany at a relative disadvantage com-

pared with her present position as a competitor for foreign trade. It is uncertain whether other European nations would respond to the invitation of Germany for an international conference if it were made. The general opinion is that the Emperor's suggestion will come to nothing. The Bourbons in France toyed with the democracy before their fall; it remains to be seen what will be the outcome of the German Emperor's coquetting with Socialism. The Socialists will take whatever he offers them, complaining meanwhile that they are not allowed to help themselves. When a young sovereign without experience rejects the advice of the wise head of Bismarck, and enters on an adverse course of his own, he makes a perilous venture, the end of which cannot be foreseen.

At the time of the expiry of the *modus vivendi*, by which United States fishermen obtained access to our eastern fisheries, efforts are said to be making for a similar arrangement as a temporary expedient for tiding over the Behring Sea seal fishery. Secretary Blaine and the British Minister are reported to be hopeful of success. A treaty is not at once looked for, but only some means of accommodation for a season or two, to give time for a permanent settlement. Perhaps the two fishery questions may be bracketed together and dealt with at the same time. It is always difficult to learn what the New England fishermen really desire, the wants, wishes, and opinions attributed to them often taking a political tinge, which prevents the real truth being got at. But we know, as a matter of fact, that many of them saw their interest in taking out licenses, and it is certain that they would do so again if the opportunity offered. Public opinion in the Republic does not sustain the pretension that the Behring Sea is a closed sea. That extreme view is confined chiefly to the Alaska Fur Company, and to a few individuals here and there. It is liable to be put forward for political reasons on emergency. Under the late Administration the Treasury and the State Departments held different views; and if Mr. Blaine is favorable to some mode of accommodation, there is no certainty that the Treasury Department will concur with him.

An important decision has been given by the Privy Council on the sawdust nuisance. Antoine Ratte, a boat-builder, sued some lumbermen for damages done to his property by sawdust thrown into the Ottawa River. The case was carried through the courts here and to the Privy Council in England, and the decision means nothing less than that those who throw sawdust into our rivers are liable to private individuals for all the injury they thereby do. Unless this view had been sustained there would have been a wrong without a remedy. Before this decision was known the Government had resolved to procure legislation to abate the nuisance. At present, under executive regulations sawdust may be thrown into certain streams, but it is pretty clear, in view of the present decision, that this could be done only on the responsibility of the mill

owners. However this may be, this exceptional privilege is now to be withdrawn. It is much to be desired that some means of utilizing this by-product should be found, so that what is at present an embarrassment should be converted into wealth. We are probably very near such a discovery. It has been repeatedly rumored that the problem of utilizing the sawdust had been solved: one time it was to be converted into methol alcohol, another into paper. Who will set to work to perfect a very necessary invention?

THE BANKING BILL.

When the Banking bill comes up for discussion, Senator Boulton will ask that authority be given to make loans on the security of real personal property. To take pledges of personal property would convert them into pawnbrokers. There can be no doubt that farmers are often greatly inconvenienced by being unable to secure temporary loans of small amounts. If they go to a loan society for a sum which they want only for a few months, they complain that they are asked to burthen themselves with interest for three years. Compliance is serious, refusal perhaps equally so; they are between two fires, and may be scorched on either side. This is what they allege by way of complaint, and if the statement be correct they deserve sympathy. If a farmer in such a strait goes to a private banker or other money lender, he will stand a good chance of being squeezed. The difficulty can be easily understood; the remedy is not so easy. Some bankers are in favor of that part of the change proposed by Senator Boulton, which relates to real estate, and think that small loans made to farmers on the security of land would be perfectly safe. The danger is, of course, of a lock up. Farmers are not punctual in making payment, and many of them can in fact only pay when they have sold off their produce. It is possible that small country banks might meet this want, or the present banks through their agencies might do so. The experiment would have to be made with caution.

Some well-informed members of Parliament express the opinion that the Government's banking measure will not be put through this session, but that after having been introduced and debated either more or less fully, it will be allowed to stand for a year, in order that public opinion concerning it may be fully expressed. Nobody pretends to have any authoritative information as to the nature of the measure. The Government seems to be guarding its secret well. On Wednesday last, Mr. Edgar moved for copies of the charters of the Bank of British North America and the Bank of British Columbia, explaining that these institutions were chartered by letters patent issued in England. He spoke at some length to show that the Bank of British North America was exempt from some of the provisions of the Banking Act, and that there was nothing in the charter to take the place of these regula-

tions. Mr. Foster, the Minister of Finance, did not make any explanation at the time, but will probably do so when the return for which Mr. Edgar moved comes down.

"BETTER TERMS" DEMANDS LOOMING UP.

There are indications that several of the provinces may prefer a demand on the Federal Government for an increase of the subsidies they receive. Quebec is in financial straits, and it is reported will, at the end of the local session, attempt a new raid on the Dominion treasury. In this enterprise it is not improbable that it will be joined or followed, if not preceded, by Nova Scotia and Prince Edward Island. From Manitoba hints now and then come that an equivalent for the public lands of the province will be sought by the Local Government.

The financial problem has always been one of difficulty in Canada under every form of government. All the remedies for political jobbing which have been proposed, and some of which promised fair, have in turn failed. If we go back to the system in force under the constitution of 1791, we shall find that a state of things existed which was as bad if not worse than anything that followed either under the Union or under Confederation. Lord Durham attributed the evil to the absence of municipal institutions, and there was some force in the remark. To this day we find that in the provinces where the municipal system is most imperfect or non-existent there is the greatest tendency to make demands on the general funds of the Dominion. In some of the provinces it is as true now as it was then that the making of roads and bridges is a concern of the legislatures, and if any purely local local expenditure can be thrown on the Federal treasury, the achievement is regarded as a master stroke by which so much has been saved to the province. The real struggle, as Lord Durham pointed out, was so to contrive that the largest possible proportion of the public revenue might "be left to be divided among the constituent bodies." In those days the greatest abuses arose from the fact that it was not necessary to obtain the previous assent of the Crown to any expenditure that might be proposed; the whole of the public revenue could be squandered through the initiative of individual members. The science of log-rolling was carried to perfection; "and," in the words of Lord Durham, "at the close of the Parliament, the member who has succeeded in securing the largest prize for his constituents renders an easy account of his stewardship, with confident assurance of re-election." One year a sum of £10,000 was divided into as many portions, and an equal number of commissioners were appointed to spend it, at a salary of five shillings a day and two and a half per cent. on the expenditure. The member who promised most, and backed his promise by the best past performance, was the most acceptable to the constituents.

Lord Sydenham, who followed Lord Dur-

ham in the administration of the Government of Canada, soon came to the conclusion that "no colonial legislature will divest itself of the great power it now possesses of parcelling out sums of money for every petty local job." In this he was right. He ventured the prediction that when the initiation of money votes would require the recommendation of the Crown, the task would become impossible, and the Government would have to leave the details of local expenditures to the members. He saw clearly that there was only one remedy, and that was that "all purely local expenses be borne by the localities themselves, and that only great works be paid for out of the provincial funds." For the purely local expenditure, he proposed that municipal councils should be established. We have got the municipal councils, in Ontario at last, and the requirement of Government initiative for money votes has been erected into a rule. But the jobbery has not ceased. The evil is less where municipal institutions are most fully developed than where they are very imperfect or non-existent.

With the introduction of railways came a new element. But there are local railways and railways which are of general benefit. Until recently no attempt has been made to draw a proper line of distinction between them; at last Ontario has laid down the principle, or at least tried to act upon it, that only railways which afford colonization facilities deserve provincial subsidies. There is, of course, greater reason why the Dominion refuse aid to local railways, which at best are of provincial concern; but it continues to be lavish in grants of this kind.

Will any rational being tell us where the present financial system if persevered in will land us? We have seen the state of things which existed in the Provinces of Upper and Lower Canada, when they had separate governments, and it is not greatly improved under confederation.

Under the union that followed, the late Mr. George Brown used to say that Upper Canada paid by far the larger part of the taxes, and that Lower Canada got the lion's share of them when they came to be distributed. Mr. Brown was among those who fancied that Confederation would put an end to this injustice, as he believed it to be. But there were others who foresaw what has happened: that instead of being the milch cow for one province, Upper Canada would become the milch cow for several. This was the opinion of the late Senator McMaster, though he did not go out of his way to give it expression. What has happened? When the financial basis of Confederation was settled, many of us deceived ourselves into the belief that the compact was indissoluble, that we knew exactly what had to be paid in provincial subsidies out of the Federal treasury, and that the amount payable to each province did not admit of increase. The amount has been increased from first to last between thirty and forty millions of dollars. And where is all this to end?

The absence or imperfection of municipal institutions gives occasion for demands on the Dominion treasury, from which even

the public ought to be Government most of the deeply rooted Sydenham. in the provin admitted th selves chan could not do should be do the Union municipal i This provisio forced by opp ment to exci old vicious appropriation continues. make approp eral of them for objects v sphere, and about calling make good t her excellent ception to th ingly.

DRY GO

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Our readers was issued by retail trade returning of g appears from now expresse a very great assured that last year than of the section time the evil without adequ done away w

A good deal question of th The present bloc, was gene to affect injur of every trade whose wares into competi to us; to be sa stocks into pa either of the

the public chest of the Local Government ought to be free. The vicious system of Government grants for parish purposes in most of the provinces is still almost as deeply rooted as it was in the time of Lord Sydenham. Speaking of political parties in the provinces, that statesman said it was admitted that "they could not of themselves change the system." What they could not do for themselves, he proposed should be done for them by providing in the Union Act for the establishment of municipal institutions in the provinces. This provision Lord John Russell was forced by opposition in the Imperial Parliament to excise, with the result that the old vicious habit of making legislative appropriations for parish improvements continues. When the Local Governments make appropriations for this purpose, several of them find themselves short of funds for objects which lie in their legitimate sphere, and they have no compunction about calling on the federal authority to make good the deficiency. Ontario, with her excellent municipal system, is an exception to the rule, and she suffers accordingly.

DRY GOODS DELIBERATIONS.

The discussion of trade topics which we mentioned a few weeks ago as likely to take place early this month was held on Monday afternoon last by the Dry Goods Section of the Toronto Board of Trade. It was a very full meeting, nearly every dry goods house in the city was represented, and so far from any acrimonious discussion the general tone was one of agreement that the various matters described as business evils should be rectified.

Expression of opinion was particularly strong against the prevalent custom of dating invoices forward. While it cannot be said that agreement was reached on the vexed question of terms, there seems reason to conclude that the dry goods trade of Canada is becoming more and more convinced, that present terms of credit, whether given "straight out," or as renewals, or secured by subterfuges such as forward dating, are too long.

Our readers are aware that a circular was issued by the section last year to the retail trade last year in regard to the returning of goods to wholesale houses. It appears from the accord of the opinions now expressed that the circular had done a very great deal of good, and we are assured that fewer goods were returned last year than ever before. The members of the section expressed the hope that in time the evil practice of returning goods without adequate reason would be entirely done away with.

A good deal of discussion arose upon the question of the disposal of bankrupt stocks. The present method, of selling them *en bloc*, was generally condemned, as tending to affect injuriously the business and profits of every trader in a town or village with whose wares such bankrupt stocks came into competition. There is much, it appears to us, to be said in favor of dividing such stocks into parcels—the subdivision may be either of the whole stock irrespective of

character of goods or separating dry goods from hardware, groceries, crockery, &c.—and selling each line by itself.

As to the subject of duty on the making up charges of goods, the section was unanimously of opinion, that while merchants should pay duty upon cartoons and things that form a legitimate part of value of goods, all charges for "making up, cutting, and examining textile fabrics" being charged or examined, which are intended for the proper carrying on of business, should not be subject to duty, and they propose memorializing the Minister of Customs in accordance with this view.

A committee was appointed consisting of Messrs. Caldecott, Anderson, and G. B. Smith to give it careful consideration and report to a future meeting. The executive met before the regular meeting and selected Mr. S. Caldecott chairman, Mr. T. O. Anderson deputy chairman, and also elected Mr. Alexander Boyd on the executive, in place of the late Hon. John Macdonald.

COMBINATION AT COMMON LAW.

A decision of importance in these days of association for commercial purposes has just been rendered in England at common law. The case was that of the Mogul Steamship Company *versus* McGregor. It was therein determined that X., Y., and Z., independent ship-owners, may lawfully form a combination, called a conference, to gain for themselves a monopoly of the tea trade at Hankow, and to drive away all competition from that port. It is further decided that, for the purpose of obtaining this monopoly, the members of the conference may agree, among other things, to grant a rebate to persons employing exclusively the ships of the conference whilst refusing it to any one who employs a non-conference ship, and in case any non-conference steamer should attempt to land cargoes at Hankow, then to send as many conference ships as may be needed to underbid the independent steamer, without any regard to profit. The decision rests on the broad principle that "competition, however severe and egotistical, if unattended by circumstances of dishonesty, intimidation, molestation, or other distinct illegalities, gives rise to no cause of action at Common Law."

The action in question was brought to recover damages on the grounds that the McGregor Steamship Company, who were ship-owners, engaged in the China trade, had combined together with a view to keeping up the monopoly of the trade from a certain Chinese port, and that it had offered to merchants and shippers in China, who shipped their goods exclusively in vessels belonging to the McGregor Company, a rebate of five per cent. on all freights paid by them, and the McGregor Company offered to furnish steamers, when necessary, to underbid any competing vessels which should come into the port in question. The Mogul Company, who were rival ship-owners, were excluded from association, and in consequence of said exclusion claimed to have suffered damage. The English Court of Appeal acquiesced in

the judgment of Lord Coleridge, dismissing the action on the ground that the association, having been formed for keeping the trade in their own hands, and not from any personal malice or ill will, was not unlawful.

THE GRAND TRUNK IN THE MARITIME PROVINCES.

At a meeting on the 5th instant of the Halifax Chamber of Commerce, which is soon to be amalgamated with the Board of Trade of that city, the extension of the Grand Trunk Railway into Halifax was discussed, and counsel for the railway explained the project to be to connect the Temiscouata Railway with the Intercolonial so as to bring the Grand Trunk into Halifax. The president, Mr. Silver, stated that while Halifax was at present 850 miles from Montreal, it would by the new route be 100 miles nearer. The following resolution, moved by J. E. Dewolfe, seconded by J. A. Chipman, was unanimously carried:

Whereas, We learn that the Grand Trunk Railway is desirous to reach Halifax as an eastern terminus, using a proposed new route from Edmunston to Moncton and thus over the I. C. R. to Halifax. Therefore resolved, That this chamber approve of the proposed connection, and that we urge the Government to assist in every way the Grand Trunk Railway to attain their desired object.

To reach St. John, the Grand Trunk proposes to make connection with the New Brunswick Central at or near the head of Grand Lake, using the Central and the Intercolonial Railways to reach St. John. The Council of the St. John Board of Trade discussed the proposal on this day week and approved a resolution, which was confirmed on the same day by a meeting of the full board, and on motion of George Robertson, seconded by W. M. Jarvis, was carried:

Resolved, That this board is favorable to the proposed connection, on condition that satisfactory arrangements are made to secure the building of the connection with the Central Railway, or some equally direct route, at the same time or as early as the connection with Moncton, and that arrangements are also made to secure the running of regular through trains to St. John, and this board would approve of the Dominion Government assisting the said Grand Trunk Railway Company to obtain their desired objects, subject to the conditions aforesaid.

The New Brunswick Legislature has incorporated the St. Lawrence and Maritime Provinces Railway Co., and the Grand Trunk is understood to be behind it. They have at all events had a survey made from Edmunston, N.B., at the junction with the Temiscouata Railway, to Berry's Mills on the I. C. R. near Moncton.

THE "CANADIAN DIRECT MEAT COMPANY."

A subscriber asks our opinion as to the *bona fides* and prospects of success of the Canadian (Direct) Meat Company, limited, with temporary offices at 144 Leadenhall street, London, Eng., and encloses a copy of the prospectus. From this precious document we gather that the authorized capital is £350,000 sterling, present issue £300,000. Among the directors are an admiral and a right honorable; on the Cana-

dian board of management are Sir Hector Langevin and the mayor of Three Rivers; and it has an array of bankers, solicitors, brokers, auditors, and all the machinery that looks well on paper in such a case.

In the estimate of working we find it proposed to handle, say, 50,000 cattle at 2½d. and 200,000 sheep at 2d. per pound live weight. The hides, skins, and offal from these is placed at 35s. per head for the cattle and 5s. per head for the sheep, making the estimated receipts in all £844,583. The price set down as likely to be received in England is 4d. per pound for both cattle and sheep, and the total receipts say £987,500. Thus a working profit of 14½ per cent. is figured out. But through "concessions" from the city of Three Rivers, where abattoirs, etc., are to be built, and through "advantages" either mentioned or hinted at, much larger profits to the shareholders may be inferred. The feeling produced when one first reads such a prospectus as this is one of wonderment at the gullibility of English gentlemen or bankers and of investors who would put their money into a scheme whose prospectus contains such extravagant statements. Surprise is increased upon finding Sir Hector Langevin's name associated with it. On the third page occurs this statement: "From the district east of Quebec, large quantities [of cattle] are sent to Chicago, where they are slaughtered, and the produce sent back another 900 miles for export to Europe via New York." Such transparent nonsense bought to be enough to kill any concern that utters it. While it may be true that breeders of high-class cattle in the Province of Quebec have sold bulls or heifers at high prices to stock farmers in the Western States, we can find no one who believes such a yarn as that quoted as either possible or likely.

The engineer and promoter of this enterprise, M. Eugene Prosper Bender, C.E., of Montmagny, Que., is a clever statistician, judging from the voluminous, not to say marvellous, figures with which he has loaded the prospectus. But he or some one else has called on the imagination to assist the "facts" set forth. Canadian enterprises in Britain are much more likely to be prejudiced than assisted by such wild and visionary schemes as this of the Canadian Direct Meat Company, Limited.

THE LONDON (ENG.) FIRE BRIGADE.

From the report for 1889 of Capt. Shaw, chief of the London fire brigade, which is an octavo pamphlet of some fifty pages, we obtain the following information with respect to the operations of that important body of men: The brigade responded to 3,131 calls during the year, of which 153 were for fires resulting in serious, and 2,185 in slight damages. There was an increase of 350 alarms as compared with the previous year, or 267 more than the average for the past ten years. The percentage of serious fires out of the total number of alarms has stood at 7 per cent., in round numbers, for the past five years. Life was endangered in more than a hundred instances during the year, 140 persons being saved and 44 losing their lives. The

total distance run by the engines of the brigade was 68,060 miles.

In the extinguishing of fires twenty million gallons, or about 98,000 tons of water was used. There were employed 707 firemen of all ranks, aided by 131 horses, and supplied with 48 steam and 95 hand engines, with 31½ miles of hose. These were supported by numerous wagons, floating fire engines, and apparatus of all kinds. The active force was increased by 113 men during the year, (Capt. Shaw says he finds sailors make the best firemen, as a rule), and though attending an average of thirteen fires per diem, only two firemen were killed and 104 injured in the twelve months. The greatest number of fires occurred between the hours of six and eleven p.m. Christmas week was the most prolific of alarms of any in the year, 97 calls being received during that period. These brought up the average of December to 312, the highest for any single month.

Of the ascertained causes of fire, the most frequent were: lights thrown down, 186; lamps upset, 150; candles, 136; sparks from grates, 130; and there were two fires traced to over-heated electric wires. There has been a steady rise in the number of fires within the Metropolitan Fire Brigade district during the last 20 years. In 1869 the total number of fires was 1,572, in the year 1879 they had risen to 1,718; while last year they had still further increased to 2,338.

TORONTO TRADE FIGURES.

There is but little difference in aggregate of imports between January, 1890, and the same month of 1889, though dry goods were \$150,000 less last month, but there was a decided decline of exports, e.g., \$86,000 in value of barley, \$30,000 of seeds, and \$16,000 of wool. The total of inwards and outwards trade for last month was \$1,721,695, consisting of \$1,537,119 imports and \$184,846 exports. Against this the figures of January, 1889, were, imports, \$1,582,964; exports, \$320,121; total, \$1,903,085. Free goods imported were, last month, \$267,340, as compared with \$209,476 in January, 1889. The principal items, as taken from the Board of Trade returns, are:

IMPORTS.		
	Jan., '90.	Jan., '89.
Cotton goods.....	\$229,509	\$314,290
Fancy goods.....	49,333	55,850
Hats and bonnets.....	40,214	29,860
Silk goods.....	84,792	80,087
Woollen goods.....	224,712	293,113
Total dry goods....	\$628,560	\$773,200
Books and pamphlets....	30,255	33,361
Coal, bituminous.....	39,548	34,940
Drugs and medicines....	14,209	10,200
Earthen and china ware..	5,156	11,209
Fruit, green and dried....	19,498	36,688
Glass and glassware.....	12,053	19,118
Iron and steel.....	90,551	84,413
Jewellery and watches....	21,836	18,597
Leather goods.....	16,261	19,051
Musical instruments.....	15,738	19,369
Paints and colors.....	14,441	4,043
Paper goods.....	32,001	31,353
Spirits and wines.....	8,277	7,192
Wood goods.....	16,207	13,574
EXPORTS.		
	Jan., '90.	Jan., '89.
Produce of the forest.....	\$ 1,593	\$ 3,389
" field.....	100,089	214,639
Animals, &c.....	48,345	57,226

Manufactures.....	30,767	33,075
Miscellaneous.....	11	1,400
Total Canadian products...	\$180,805	\$309,721

POINTS ON COUNTRY TRADE.

Said a retail merchant from Grey County when asked for his experience of the effect of the present mild winter on business: "Well, it's a tough time for the country storekeeper, no doubt about that. He has lots to worry him just now—but as for me, I do just the best I can and don't worry. You see the roads are bad, mighty bad. There is no snow, and you may have noticed, Mr. Editor, that when there is no snow, the average farmer claims this as an excuse for everything. If you drive round and ask him to pay up his account, he will say: 'Bless you, I haven't been able to get around; we have no sleighing and I can't market my grain; and the wife she can't sell her turkeys and chickens, and you can't haul hogs to town when you ain't got no snow,' and so on. But the worst of it is there is next to nothing doing in the store. I don't hanker after credit sales, and there are mighty slender cash sales these days. There is one thing comforts us, and that is this: while the farmer is making a poor month over low prices, and pretending to be poorer than he really is, the merchant, if he keeps himself posted, finds out that his stock is good value—firm markets in the Old Country for most of his stuff—and that helps us to keep a stiff upper lip. If your city merchants could keep these infernal bankrupt stocks away from us we could worry along, and pay a hundred cents."

An observant commercial traveller visiting the west of this province, and a wholesale dealer who has just returned from the east of it, give somewhat different versions of the existing conditions. The former declares that one might fire a gun down the main street of several places he visited within the fortnight, and not hit any country customers, but he might hit from two to six commercial travellers anywhere. "There is no snap in anything or anybody. I did not unpack my samples for days together. 'La Grippe,' the lack of snow, and the wretched roads seem to have killed trade." The latter tells a better tale of the east. He found in the back of Peterboro and Hastings counties plenty of frost, and took some good orders. In the Ottawa district things were found relatively better than west of the Northern Railway, and while trade could not be called brisk, payments were relatively better in the east and trade perhaps not so much cut up.

One thing appears evident from the statements of United States bank clearings for the month of January, says the *Financial Chronicle*, of New York, this week, and also from the returns of railroad earnings for the same month, namely, that the volume of trade still continues on a large and increasing scale. "Our total of bank clearings indicates a gain over January, 1889, of 399 million dollars, or 8.3 per cent. This would perhaps not be so very remarkable in itself, except that it follows a gain of no less than 780 million dollars, or over 19 per cent, in the same month of the year preceding. It may be claimed that the mild weather prevailing has been a prominent influence in this special improvement. The open winter certainly does offer some advantages. But on the other hand it must be remembered that certain drawbacks follow from the same circumstances. Thus the demand for goods adapted to winter use is diminished, the consumption of coal falls off."

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PRELIMINARY ABSTRACT

OF BUSINESS DONE BY

CANADIAN LIFE INSURANCE COMPANIES FOR YEAR 1889.

Company.	Premiums for Year.	Number of policies new and taken up.	Amount of policies new and taken up.	Number of policies in force at date.	Net amount in force.	No. of policies become claims.	Net amount of policies become claims.	Claims Paid.	Unsettled Claims. Not resisted.	Unsettled Claims. Resisted.	Date of Return.
*Canada Life	\$1,425,301	2,393	\$5,733,000	24,441	\$49,514,321	237	\$494,325	\$489,288	\$79,060	None.	31 Dec., '89.
*Citizens'	56,986	358	481,200	1,615	2,173,183	22	49,242	44,742	9,000	None.	do.
Confederation	544,743	1,679	2,527,795	11,600	17,786,834	75	126,290	129,052	15,708	None.	do.
Dominion Life	8,500	160	233,500	158	231,500	None.	None.	None.	None.	None.	do.
Federal	208,783	1,154	2,477,500	4,123	10,058,837	30	100,550	98,550	10,000	None.	do.
London Life	(Industrial) 40,322 (General) 26,029	420 8,336	577,000 958,640	1,652 7,829	1,643,285 900,835	12 101	14,780 6,053	13,790 5,761	1,000 292	None None	do.
Manufacturers' Life	150,155	1,549	2,439,000	3,338	5,723,100	26	61,000	59,507	5,000	None.	do.
North American	(General) 256,437 (Industrial) \$	1,512 None.	2,424,450 None.	5,340 157	8,470,620 20,863	30 2	50,283 277	53,823 277	4,500 None	None \$1,000	do.
Ontario Mutual	383,204	2,059	2,582,400	10,299	13,051,400	77	112,676	117,351	12,325	None.	do.
*Sun (Life Branch)	451,506	2,072	3,126,290	8,951	13,309,967	72	102,829	111,830	9,445	2,000	do.
Temperance and General	64,891	843	1,176,000	1,959	2,990,920	3	9,000	14,000	None.	None.	do.
Totals for 1889	\$3,616,857	22,535	\$24,736,775	81,462	\$125,875,665	687	\$1,127,305	\$1,137,961	\$145,330	\$3,000	
Totals for 1888	3,290,739	21,646	25,092,743	73,352	116,372,150	575	929,707	889,520	152,187	5,000	

*Including the business outside of Canada.
†These amounts are net, re-insurance having been deducted.

LIFE INSURANCE BY CANADIAN COMPANIES.

Above will be found a reproduction of the preliminary abstract of the business done by Canadian life insurance companies in the calendar year 1889, issued by the Superintendent of Insurance in advance of his report. The risks in force with home companies now reach the large total of \$125,875,000, as compared with \$116,372,000 in the year 1888. The new business of 1889 was \$24,736,000, under 22,535 policies. There were thus nearly 1,000 more policies issued than in the year before, but their aggregate was less by \$356,000. However, twenty-four millions and three-quarters is a pretty handsome new business. Lapses amounted to say \$13,900,000 last year, as compared with \$11,600,000 in the year 1888. But if we allow for the Dominion Safety Fund's absent figures the lapses are about the same.

The premium income of the year for all the home companies, eleven in number, reached \$3,616,857, an increase over 1888 being shown by every company but one. The names of the different companies are the Canada, the Citizens', the Confederation, the Dominion, the Federal, the London, the Manufacturers', the North American, the Ontario Mutual, the Sun, the Temperance and General. It is to be remarked here, lest similarity of name may mislead, that the list is not the same as it was a year ago: the name of the Dominion Safety Fund Life, of St. John, does not appear, although the name of that association is continued in the list of companies licensed to do business as at 31st January last. The reason of the temporary withdrawal of the license of this company arose, as we have already explained, from the failure of the Maritime Bank, in which the bulk of the deposit to secure license was made. We may remark that the Dominion Company named in the list is that of which Mr. Trow is president and Mr. Hilliard managing director.

As to death claims, there is only one company, the Temperance and General, that shows

lighter losses than in 1888. The total of claims against the companies last year was \$1,127,305, or 31.16 per cent. of the premiums taken. In the previous year it was \$929,707, or 28.26 per cent. of the premiums. The average claim is about the same as last year, and not as heavy by \$200 as that of 1887. Upon the whole, when the less favorable commercial conditions of the year as compared with 1888 are considered, the volume of business shown by the above table is very encouraging to Canadian life underwriters. The return includes some business done outside the Dominion by the Canada, the Sun, and Citizens companies.

INSURANCE NOTES.

In consequence of the attitude of Mr. Merrill, the Insurance Commissioner for the State of Massachusetts, concerning the "Ordinary Life Distribution" policies issued by the New York Life Insurance Company, that company, according to a despatch from Boston, has withdrawn from Massachusetts. In 1888 the New York Life issued 893 policies in that State, insuring \$2,980,333, and on January 1, 1889, had in force 4,971 policies, insuring \$16,341,599.

The officers of the New York Insurance Department have been for several days officially investigating the affairs of the Guaranty Mutual Accident Association, the Security Mutual Benefit Society, and the Mercantile Mutual Accident Society, all of New York. Policy-holders are likely to be treated to some startling information as to the condition of the associations in the official report. The effects of the Guaranty Mutual Accident Association have been sold out by the sheriff, the total result of the sale amounting to less than \$200, and its liabilities for unpaid losses and other claims amount to about \$50,000. This is a disgraceful state of affairs, says the *Bulletin*, and it is to be hoped that those responsible will receive their reward.

We observe with interest the formation of the United States Guarantee Company, with headquarters in Broadway, New York, under the presidency of Mr. Edward Rawlings, who has been prominently known in connection with like companies in Canada for many years. This company is organized in conformity with the laws of New York, for the purpose of providing bonds of suretyship for employees in fiduciary positions, and \$100,000 have been deposited by it with the Insurance Department of that State. In these days, when so many defalcations are heard of in the United States, such an association offers desirable security to merchants, bankers, and others entrusting large responsibilities to certain hands. It has a very desirable and influential directorate, the two vice-presidents, Messrs. L. C. Murray and H. W. Cannon, being presidents of National Banks, and others members of the board being Russell Sage, of New York, Senator Brice, of Ohio, Philip D. Armour, of Chicago, William Butler Duncan, New York. There is a further strong advantage in the fact that this company and the Guarantee Co. of N. A., Montreal, will work in intimate association, each having access to the records and avenues of information possessed by the other, thereby insuring exceptional protection to patrons in that important respect.

—Attention is much directed just now to the danger of large floor areas in stores. The fire of Thanksgiving probably obtained its great headway mostly from this cause, and it was stopped at last because it had reached a point where stores were divided into the size of those in the old-fashioned blocks. Run up a substantial brick wall between all the stores in the city, and make them of the size that used to be common, say, at the time State street block was erected, and fires would be much less likely to be threatening than they now are. We could not have several big stores which are the wonder, and sometimes the pride, of our modern business; but we should have a safer city. Such places need to be watched.—*Boston Herald*.

WINNIPEG BOARD OF TRADE.

The annual meeting of this board was held on the 4th inst., with the Hon. D. H. McMillan, vice-president, in the chair, and a large number of members in attendance. In the exhaustive report presented reference is made to the efforts of the board to secure the improvement of Red River navigation; the reduction of canal rates; the conference of members of Manitoba and North-West boards of trade in reference to changes in the general Inspection Act; the appointment of grain inspector; grain inspection at Duluth; arbitration between inspectors; flour and meal examiners' report; inspection of hides; daily weather reports; mail service in Manitoba; the new extradition bill; the appointment of local immigration agents by the Government; trade terms; Assiniboine water power; amendments to by-laws; flour duties; the transfer railway; new boards of trade; petroleum inspection; provincial exhibition; the distribution of literature regarding Winnipeg and the province; the board library; farmers' excursions from the east; freight rates, etc., etc.

The following officers were elected for the ensuing year:—President, R. J. Whitla; vice-president, Stephen Nairn; treasurer, W. J. Akin; secretary, C. N. Bell. Council—G. F. Galt, J. H. Ashdown, J. H. Housser, Jas. Redmond, Donald Fraser, G. F. Stephens, E. L. Drewry, G. R. Crowe, A. Macdonald, J. E. Steen, L. M. Lewis, W. D. Pettigrew. Board of arbitrators, re-elected as follows:—A. Macdonald, K. Mackenzie, E. L. Drewry, G. F. Galt, G. J. Maulson, S. A. D. Bertrand, J. H. Brock, R. T. Riley, S. Spink, John Galt, Wm. Hespler, J. E. Steen.

LONDON BOARD OF TRADE.

Some thirty members of the London Board of Trade met on the 5th instant in the new and cheerful rooms of the board over the offices of the Canadian Loan Society. The president, Mr. T. H. Marsh, was in the chair. For the committee appointed to promote a summer carnival and societies' demonstration, Mr. James Cowan reported. It was expected that receipts from all sources would be for this purpose \$9,000, including subscriptions, and a \$2,000 grant from the Council. Toronto, he understood, was contemplating one as well, and care would have to be taken to prevent the dates from clashing. The Board of Trade was invited to have a representation of one-half on the committee. Mr. Marsh explained that it was intended to have a trades and labor demonstration at the same time. On motion of Mr. Hobbs, the old committee was appointed to act with a joint committee from the other corporations interested.

Three gentlemen were elected members of the Board, and seven more proposed.

ST. CATHARINES BUSINESS MEN'S ASSOCIATION.

The merchants of St. Catharines, or at least a good number of them, resolved some weeks ago to form an association with the idea of comparing ideas and methods and of taking action in concert where their rights were invaded or their interests jeopardized. Accordingly their Business Men's Association was formed, and held its first annual meeting on this day week; thirty-five members were present and eight new members were elected. The organization dates from Dec. 9th, 1889,

and at this date, 8th Feb., comprises a membership of 125.

The president presented a very interesting report, and the auditors reported the finances satisfactory.

The election of officers resulted in the choice of the preliminary meeting on the 9th December, of which we have already given particulars, being confirmed. The gentlemen elected are: President, John Marshall; vice-president, M. Y. Keating; secretary, W. Thomson; treasurer, C. A. Case.

Those on the Executive Board are: Geo. C. Carlisle, M. Kane, N. M. Black, A. Riddell, W. W. Greenwood.

The principal objects of this association are described to be:

To encourage well-directed enterprises; to promote the growth of the city, and the progress, extension, and increase of its trade.

To increase acquaintanceship and foster the highest commercial integrity among merchants.

To take concerted action in matters pertaining to the general good of business men where individual effort is powerless; such as securing needed concessions in freight, express and insurance rates, banking facilities, observance of national holidays, short hours in business, immunity from inferior and adulterated goods, short weights and measures, and unjust values or discriminations by any class or corporation.

To compel the peddler to assume a portion of the burdens borne by the merchant.

We observe that the association has a delinquent list, in other words a black list, to which By-law No. 5 is devoted. While we have nothing but contempt for the "dead-beats," who have no intention of paying their bills, and the would-be swells, who think such persons as "tradesmen" created on purpose to give credit to "gentlemen" so-called, we must warn the association that too great care cannot be used in the handling of this black list. Actions for libel have been found to lie where the truth was told about delinquents, even mean ones, in too public a manner.

OF INTEREST TO DRY GOODS DEALERS.

The operatives of the Courtney Bay cotton mill are out on strike. Mr. Parks says that the company will not suffer any loss through the closing of the mill, as they have all the manufactured goods they require at present.

The first consignment of Australian wool ever brought to British Columbia arrived at Victoria for the New Westminster woollen mills recently. This is a sample order, and if the material proves satisfactory and produces the class of goods required, large and regular shipments will, it is said, be ordered.

Samples are now being shown in New York of a textile known as vegetable flannel. It is a product of German ingenuity, and is made from pine leaves reduced to fibre, and spun, knitted, and woven into undergarments.

Customer—"You advertise these gloves, former price 75c. per pair, now one-half off, and yet you are charging 74c. per pair. How is that?" Polite shopkeeper—"They were 37½c. each, now they are 37c. That's ½ off as advertised."—*Clothier and Furnisher.*

The Boston Advertiser says that the general prosperity of Lowell cotton mills cannot be better shown than by giving the changes that have occurred in the market value of the stocks between the dates January, 1889, and 1890. The list is as follows:

	Par.	1887.	1889.
Merrimack.....	\$1,000	\$1,180	\$1,300
Hamilton	1,000	900	975
Appleton	1,000	700	650
Lawrence	1,000	1,525	1,500
Boott	1,000	1,335	1,335
Massachusetts	1,000	1,150	1,000
Tremont & Suffolk	100	128	128
Lowell.....	690	590	600
Middlesex	100	150	150

For the past ten years the average dividend has been over 8 per cent., and this while the plants have been maintained and improved. In past years the dividends have been as follows: Merrimack, two of 4 per cent. each; Hamilton, two of 3 per cent. each; Lawrence, two of 5 per cent. each; Boott, two of 4 per cent. each; Massachusetts, one of 5 and another of 3 per cent.; Tremont and Suffolk, two of 3 per cent. each; Lowell, one of 5; Middlesex, one of 5 and another of 4 per cent.

At an important sale of velvet ribbons held in New York on the 6th, 4,000 cartons of low-grade colored, cotton-backed, woven-edged goods were sold. For several years past, says the *Bulletin*, goods of this class have languished in the background, but yesterday's demand places the stamp of trade approval upon them in a most emphatic and unmistakable way. But not only was the demand vigorous, but prices displayed a degree of strength really surprising. Approximately speaking, 200 per cent. will be found not far out of the way on the final calculation. At points throughout the sale a spring of 300 per cent. was made above old figures. Ribbons which were readily distributed at 50c. found few takers a short time ago at 15c., and still earlier were in little demand at 10c.

To Wash Windows.—Choose a dull day, or at least a time when the sun is not shining on the window, for when the sun shines on the window it causes it to be streaked, no matter how much it is rubbed. Take a painter's brush and dust the windows inside and out, washing all the woodwork inside before touching the glass. The latter must be washed simply in warm water and diluted ammonia—do not use soap. Take a small cloth with a pointed stick to get the dust out of the corners; wipe dry with a soft piece of cotton cloth—do not use linen, as it makes the glass linty when dry. Polish with tissue paper or old newspaper. This can be done in half the time taken where soap is used.

A COLUMN FOR GROCERS.

A manufacturer of bogus coffee has been discovered in Philadelphia. An analysis discloses the fact that it is composed principally of a paste made of cracker dust, chicory, and molasses. Pressure in a mould gives it the form of the coffee bean. The State chemist regards it as one of the biggest swindles on record. He says it is a splendid imitation, and it is only by breaking that the imposition can be detected. It had been sold to grocers at 17 cents per pound.

In answer to a correspondent who asks the meaning of the term "cost and freight" as applied to the price of raw sugar, that is, how to ascertain the laying down cost in New York, the *Shipping List* says:—The term "cost and freight" implies that the seller pays the freight, that is, that the price includes the first cost of the goods as well as their transportation to the port of destination. The additional items of cost to the buyer are—first, insurance; second, duty; third, discount. Take, for example, a cargo of centrifugal sugar sold at 3½ cents cost and freight

for 96 test. The cargo, would have duty, 2.24 cents; the sales of duty four months' time. cost and freight price of the above. Again, take a cargo at 2.87½ cents for 8 insurance, 2½ cents duty, the lon

Boxes of prunes should be covered the dust out, and tent with feasting stomachs. Jellies should be kept cov counters should be instead of dusting which only scatter There is no busine and attention in t sell are mostly t them free from o the aim of all gro of people who tra

According to tea-producing dis in the tea trade Fiji, now it is the the Straits Settli The first consign has just taken pl invoice of seventy valuers in "Th orably spoken of public sale it fou viz., broken pekoe pekoe souchong package) at the per lb. Should materially incre into competition in the course of plies for this o and more desir to choose from t

Short weight from Newfound N. Y. *Bulletin*, usual, and for th tomers' protecti "sit down" he Receivers have good on some st they now insist received for ful to the barrel or

Great efforts to improve the cold chambers f When the New reached the ad butter is lande will be, in fipe *Review*, of Ma appreciate the they will have matter of time f large quantitie They have deter rather than in count of the sp

A Bright Cl little Mollie lost the grocery. M happen to my l for that; ain't couldn't lose n send any mone writes it down

for 96 test. The buyer, upon the arrival of the cargo, would have to pay insurance, 1 per cent.; duty, 2.24 cents; and 2½ per cent. discount, the sales of duty paid being always made on four months' time. Adding these items to the cost and freight price would give the long price of the above purchase as 5.52 cents. Again, take a cargo of Muscovado sugar, sold at 2.87½ cents for 89 test. Adding 1 per cent. insurance, 2½ per cent. discount, and 1.96 cents duty, the long price is 4.98 cents.

Boxes of prunes and raisins exposed to view should be covered with glass. This will keep the dust out, and samplers will have to be content with feasting their eyes instead of their stomachs. Jellies and fruit butters in pails should be kept covered. Goods on shelves and counters should be wiped with a damp cloth, instead of dusting them with a feather duster, which only scatters the dust on other goods. There is no business which requires more care and attention in this respect. The goods you sell are mostly to be eaten, and to deliver them free from objectionable matter should be the aim of all grocers who value the patronage of people who trade with them.

According to the London Grocer, another tea-producing district is the greatest novelty in the tea trade. Lately it was tea from Fiji, now it is the growth of Perak, situate in the Straits Settlements of the East Indies. The first consignment to the London market has just taken place, and has consisted of an invoice of seventy-eight half chests. By expert valuers in "The Lane," the quality is favorably spoken of, and on its being offered in public sale it found ready buyers at full rates viz., broken pekoe, at 1s. 3d., pekoe at 11½d., pekoe souchong at 9½d., souchong (a single package) at the same price, and dust at 6½d. per lb. Should the tea production of Perak materially increase it will doubtless come into competition with India and Ceylon, and in the course of time add to the general supplies for this country, and afford a wider and more desirable assortment for the trade to choose from throughout the year.

Short weight in barrelled herring received from Newfoundland latterly has, says the N. Y. Bulletin, been more conspicuous than usual, and for their own as well as their customers' protection, the jobbing trade should "sit down" heavily upon this growing evil. Receivers have had to make short weights good on some stock sold, but it is stated that they now insist that fish shall be taken as received for full weight, whether 200 pounds to the barrel or 40 to 50 pounds short.

Great efforts are being made in New Zealand to improve the system of packing butter in cold chambers for transport to Great Britain. When the New Zealand butter system has reached the advanced stage, and when the butter is landed in England, as it probably will be, in fine condition, says the Grocer's Review, of Manchester, farmers will more appreciate the new competitor with whom they will have to deal, for it will be only a matter of time for New Zealand to place very large quantities of butter in this market. They have determined to pack in square boxes rather than in tubs, more especially on account of the space which the latter occupy.

A Bright Child.—Just think, Mrs. B., my little Mollie lost a dollar bill on her way to the grocery. Mrs. B. (proudly)—That couldn't happen to my little Fanny. She is too smart for that; ain't you Fanny? Fanny—Guess I couldn't lose my dollar bill when you never send any money to the grocer's. He always writes it down in a book, and when he wants

any money from us he has to come five or six times.—Texas Siftings.

Customer—"I say, uncle, how long have you had these new-laid eggs in stock?"

Rastus—"I dunno ezactly, boss. You see I've only been wu'kin' heah a month."—American Grocer.

Fresh eggs are selling at forty cents a dozen in Winnipeg.

According to the Free Press the amount of fish exported to the United States from Manitoba during 1889 was 1,781,587 pounds, valued at \$75,465. This includes seven varieties of fish. Shipments were made to New York, Chicago, Minneapolis, Detroit, Buffalo, Helens, Butte City, Fargo, and Grand Forks. Last year's exports show a decrease compared with those of the previous year.

FACTORY NOTES.

A SPECIAL COMMITTEE of shareholders in the Chatham (Ont.) Manufacturing Co. was appointed to investigate the management of that company's affairs. It reported to a special meeting held last week, suggesting some radical changes looking towards economy in working expenses while maintaining the quality of the output. There are now orders on hand for 1,600 or 1,700 of the "Chatham Wagons," and it is proposed to increase the staff so as to turn out twelve wagons per day. Messrs. D. R. Van Allen, S. Barfoot, W. Ball, H. A. Patteson, and S. Stephenson are re-elected directors. A proposition of a practical kind was made by Mr. Wm. Milner, superintendent, and a committee, composed of S. Barfoot and S. Stephenson, directors, H. Malcolmson and W. E. Rispin, stockholders, was appointed to look into the proposal and report as soon as possible.

By an ingenious and novel application of electricity, every man can have his own fire alarm, without the services of a watchman. At the rooms in this city of the Dominion Electrical Manufacturing Co., which has been established to make electric appliances of various kinds, may be seen Cortland's Automatic Fire Alarm. This consists of a system of wires and magnets, distributed through every flat of a house, which gives security that no fire can break out which will raise the temperature above the normal but it will be reported by the loud ringing of bells. Not only this, but the locality of the fire, in basement or attic, is shown upon an indicator, and a signal may at the same moment be sent to the fire department. The system is patented in Canada by Mr. H. Cortland, whose idea is the use of thermostats, delicately adjusted to respond to changes of temperature, not mercury, not fusible metal, but a vulcanized rubber, whose trustworthiness has been tested. It is in use on the premises of Messrs. Christie, Brown & Co., at the Arlington Hotel, at the Massey Manufacturing Works, and at Firstbook Bros., who are loud in its praise. Underwriters, as well as manufacturers and merchants, are interested in such an automatic alarm. Mr. Kelso will be pleased to exhibit the mechanism and give a practical test to any business man who chooses to call at 66 Adelaide street east.

OVER 300,000 cotton spindles have been added to the manufacturing capacity of Bolton neighborhood, England. This means so many more spindles on fine numbers of yarn for which the long staple cotton of Egypt, Peru, and America is specially required. Already 5,000,000 spindles near Bolton are

running on fine numbers, principally.—Boston Journal of Commerce.

As a matter of record we repeat that during the year 1889 seventy-two wool dealers and woollen manufacturers in the United States failed, with liabilities amounting to \$10,442,000, and assets amounting to \$7,032,000.—American Wool Reporter.

MONTREAL CLEARING HOUSE.

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

	Clearings.	Balances.
February 7.....	\$1,636,732	\$ 207,501
" 8.....	1,337,126	242,934
" 10.....	1,242,412	236,933
" 11.....	1,518,338	282,559
" 12.....	1,258,698	254,697
" 13.....	1,337,276	142,571
Total	\$ 8,380,582	\$1,367,195
Last week.....	\$ 7,718,534	\$1,150,420
Cor. week last year	7,533,361	1,166,368

LONDON MUTUAL FIRE INSURANCE Co.—The report of this company congratulates its members on "keeping the lead" still in the insuring of farm and residence property in Ontario. It has 7,663 policies on the premium-note system and 6,063 on the cash plan, covering risks to the amount of \$45,729,000. Its receipts during the year from assessments were \$89,644 and from agents (cash system, we presume) \$44,982; while interest and other earnings were some \$3,000. The losses, which were less than in the previous year, amounted to \$92,387; while working expenses and commissions to agents show a reduction compared with 1888, except in the item of loss and agency inspection, the increased payment for which is probably money well laid out. Some agents were dismissed for carelessness. The company's inspector examined 348 claims, and there were eleven of them rejected, amounting to more than the extra cost of his department. This official says some strong things, well worth pondering, about over-insurance, incendiarism, and "unknown causes" of fires.

CIEY MUTUAL FIRE INSURANCE Co.—This company has increased its business by \$300,000 during 1889, and now has at risk in Ontario, \$1,513,000. The losses of the year were between \$16,000 and \$17,000. It shows \$39,981 available on premium notes, and a total balance of assets equal to \$44,197, less the re-insurance reserve, which is not shown.

DOMINION TELEGRAPH Co.—The special inspection of its claims ordered a year ago by the directors of this company has been begun, and so far as proceeded with it ascertains them to be in satisfactory condition. The report announces the regular payment by the lessees of the rental and interest on bonds at the stipulated periods. The directors were unanimously re-elected.

—The difficulty which has arisen between the boot and shoe hands of J. D. King & Co., in this city, and their employers brings up the question whether a manufacturer shall conduct his business as he thinks best, or whether his employes shall dictate its management. Messrs. King & Co., it appears, promoted a man who had been running a button-hole machine and put a lad of sixteen in his place. The men employed in the shop sent word on

Wednesday last, at noon, that this boy must either be paid man's wages or be dismissed, else they would strike next day. "Well," said Mr. King, "if you feel that way you had better strike to-day, no need to wait till to-morrow." And when, after several conferences, they came back to the shop next day they found themselves locked out. Such action on the part of a body of men appears to us arbitrary and uncalled for by the circumstances; it is not likely to command the sympathy of intelligent men.

—We are not believers in bonuses, as our readers know. But if a municipality pays to a railway or other corporation a certain bonus on certain conditions, these conditions should be exacted or, as the *Barrie Advance* puts the matter, the bonus thus improperly obtained should be returned. Suit was brought by the County of Halton against the Hamilton and North-Western Railway for non-fulfilment of conditions of a bonus given. It was decided the other day in favor of Halton. The County of Simcoe also gave a bonus of \$300,000 to the same road. The purpose for which the bonus was granted was nullified when the amalgamation with the Northern Railway took place. Hence, it is contended, the bonus should be returned.

—The imports of colonial woods into Great Britain for 1889 are given as follows in Messrs. Robert Coltart & Co.'s Liverpool wood circular. They were:—4,162,000 cubic feet of timber, and 21,842,000 cubic feet of deals, making a total of 26,004,000 for the year, against 18,232,000 in the previous year. The consumption of colonial woods was 3,519,000 cubic feet of timber, and 19,215,000 of deals, making a total of 22,734,000 cubic feet, against 29,316,000 in 1888. The stock of colonial timber amounted at 1st January last to 1,391,000 cubic feet, and 4,839,000 cubic feet of deals, making a total of 6,230,000 cubic feet, against 2,960,000 at beginning of the year just past.

—As dividend payers the Granite mills and the Troy Cotton and Woollen Manufacturing Company stand at the head of the mills in Fall River, Mass., the amount of dividends in each case being 24 per cent. of the capital invested. According to the *American Wool Reporter*, the Flint mills declared 14 per cent.; the Laurel Lake mills, 12 per cent.; the Sagamore Manufacturing Company, 10½ per cent.; the Seaconnet mills, 17 per cent.; the Tecumseh mills, 10 per cent.; the Wampanoag mills, 17 per cent.; and the Westamoe mills, 6 per cent.

—The Banking and Commercial Committee met on Tuesday, and passed the bills extending the charters of the Bank of New Brunswick and St. Stephen's Bank for a year. Mr. Wood (Westmoreland) was elected chairman in place of Mr. R. N. Hall, who has gone to England.

Mr. D. GIROUARD, M.P., Q.C., has made the required deposit in the Court of Appeals for the appeal to that court from the judgment of Mr. Justice Wurtel in the case of the Great North-Western against the Montreal Telegraph Company.

MR. SAUNDERS writes us from Paisley, Ont., that he is retiring from private banking at that place, which he commenced in Feby., 1877. "I am pleased to say that I have made

a success of what I started with little experience, and have accomplished what I undertook by close attention, lending at moderate rates, and keeping clear of losses, never losing sight of what is an undeniable fact, that high rates mean bad security and trouble in the end."

Meetings.

DOMINION TELEGRAPH COMPANY.

The twenty-first annual general meeting of the shareholders of this company was held at the head office, 28 Toronto street, Toronto, on Wednesday, February 12, 1890. Mr. Thomas Swinyard, the president of the company, having been called to the chair, and Mr. F. Roper appointed secretary, the notice calling the meeting was read. The minutes of the last annual general meeting were then confirmed, and the following report of the directors for the year 1889 was read:

REPORT.

1. The directors have pleasure in reporting that the affairs of the company continue in the same satisfactory condition as they have been during the past eleven years. The usual quarterly dividends, at the rate of six per cent. per annum, guaranteed by the lessees, the Western Union Telegraph Company, have been duly paid, and distributed amongst the shareholders; as well as the interest, semi-annually of six per cent. per annum upon £60,000 sterling bonds of the company, redeemable by the lessees in 1896.

2. In compliance with the wishes of the shareholders, a general inspection of the company's lines has been entered upon, and will be completed as soon as practicable. A portion of the lines in the Province of Quebec and the lines in the Provinces of New Brunswick and Nova Scotia have been carefully examined, and found to be in excellent condition. Some changes have been made by the requirements of municipal authorities and by the exigencies of the service, but the general maintenance has been sustained in a very satisfactory and efficient manner.

3. The following statement shows the general financial position of the company as at December 31, 1889:

Liabilities.	
Capital stock paid up.....	\$1,000,000 00
Mortgage bonds, £60,000 sterling (to be redeemed by the lessees in 1896).....	292,000 00
Dividends unclaimed.....	1,386 39
Dividend No. 54, payable January 15, 1890.....	15,000 00
Balance at credit of Profit and Loss Account.....	\$1,308,386 39
	\$1,311,780 09
Assets.	
Capital expenditure.....	\$1,281,819 47
Toronto, Grey, and Bruce Railway Co. 1983 bonds, and interest thereon.....	1,596 24
Cash in bank and on hand.....	28,364 38
	\$1,311,780 09

Respectfully submitted.

F. ROPEL, Secretary. THOMAS SWINYARD, President.

Toronto, February 11, 1890.

Mr. Swinyard, on rising to move the adoption of the report, remarked that his duty to-day was a light one, inasmuch as the report itself covered all the points of interest to the shareholders, but probably those present would like to hear from him a little more in detail regarding the inspection of the lines of the company referred to in the report. He had himself made that inspection, and it had been very gratifying to him to find that the lines of their company in the Maritime Provinces, which had been built some twelve years ago under his own personal supervision, were in a good state of preservation, and that the general maintenance of them by the Western Union Company had been efficient. He trusted that the other portions of the company's lines in Quebec and Ontario, and in New York State, which would be inspected during the ensuing summer, would warrant

an equally good report. It was also pleasing to him to be able to state that the stockholders generally had again shown their confidence in the directors' administration of their affairs by the proxies they had forwarded to him for use at this meeting.

He then moved the adoption of the report which was carried, unanimously; after which a resolution was moved by Mr. George D. Perry, Lewis, and seconded by Mr. Henry Pellatt, expressing the cordial thanks of the shareholders to the president and directors of the company for their services during the past year, which was duly acknowledged by Mr. Swinyard.

Mr. Henry Pellatt and Mr. George D. Perry were then appointed scrutineers to conduct the election of directors for the ensuing year, which resulted in the unanimous re-election of the following gentlemen:—Thomas Swinyard, Hon. Wm. Cayley, H. S. Northrop, Gen. Thos. T. Eckert, Hon. Frank Smith, Erasmus Wiman, Alex. T. Fulton, Charles A. Tinker, and A. G. Ramsay.

At a subsequent meeting of the newly-elected board Mr. Swinyard was re-appointed president and Mr. Cayley vice-president of the company.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the London Mutual Fire Insurance Company was held in the board-rooms, in the company's new building, on Richmond street, London, Ont., on the afternoon of Wednesday, February 5th.

The president, Mr. James Grant, presided, and among those present were Messrs. Sheriff Brown, St. Thomas; Wm. Stanley and Chas. Hodgins, Lucan; Geo. Grant, Lucknow; J. B. Thornton, Beachville; Jas. James and T. C. Hewitt, London; D. S. Butterfield, Norwich; J. A. Leitch, Brantford; H. O. Wright, John Rooney, and Frank Falden, Ingersoll; B. Thornton, Swesburg, and others.

The following report was then submitted:

REPORT.

Your directors have the honor of laying before you the thirtieth annual report, and in doing so must congratulate the members that, notwithstanding the keen and not at all times scrupulous competition for business, the old London Mutual takes the lead, which it has long attained in the insuring of farm and residence property in Ontario, over all other companies.

POLICIES.—The number of policies issued during the year has been, on the premium note system, 7,663, and on the cash system 6,063, covering property to the amount of \$45,729,450.

FINANCIAL STATEMENT.—Appended will be found a statement of receipts and disbursements, as also a summary of the assets, showing that the amount available has been increased over last year; not a great amount, truly, but gratifying under all the circumstances, and especially taking into consideration the fact that "the times" have not been so good as might reasonably have been expected, and for which all have so fondly hoped.

LOSSES.—The losses paid have amounted to \$92,387 under 315 claims. Of these 74 were for losses that had occurred previous to last year, but which, either through not having been notified or too late for inspection, were held over. A table showing the names of claimants and causes of fire, so far as the same could be ascertained, is appended hereto, which, with the fire inspector's report, will be found interesting to all who have the company's interests at heart. The losses, although not so large in amount as in some former years, are still too great, and it has been the aim of your directors to take every legitimate means to check the fire waste; there are, of course, cases that no human forethought can effectually guard against—such as incendiarism and the like—but as far as lays in their power, your board have done their utmost. It occurred to them, and much to their regret, that many losses were occasioned through over-valuation, and on the appointment of Mr. Leitch as inspector, it was made a condition and as a part of his duties that he should make a careful scrutiny of risks, and in a few agencies, towards which suspicion had been directed, he was instructed to be most minute in his examinations; and we are sorry to say that in the cases of a few agents he found that their carelessness had

been so flagrant... company's... acted upon b... of cases redu... was made, a... same style... after a tim... weeded from... reduction in... ably be look... time was su... that any cor... cess of the... peared to da... leading stock... business in a... extent their... their wings... conservative... withdrawn... changes for... have a good... threshers a... on the inc... taken to en... using the n... derwriters'... ter in hand... ture at it p... wise legis... respect at l... fact, at all... every assist... Hunter, E... Other matt... upon, but a... at your me... to them wi... New Ont... new buildi... annual me... as you see... the protect... every facil... pronounced... who have... in the pro... small cost... We cann... out making... of two gen... mately cor... bers of the... Tilsonburg... the year, a... of Yarmou... The latter... every annu... century, w... Three o... They are... Westminst... London to... of London... All of w... J. GRAN... Pres... To balanc... "Receiv... "Assess... "Bills p... "Interf... "Transf... "Extra... "Policie... "asses... "Steam... "Assess... "Mortg... "Rent... By losses... "Bank o... "Loss a... "Comm... "Salarie... "cler... "Direct... "Postag... "Printi... "tion... "Solicit... "pen... "Sendi... "Re-ins... "Retur...

been so flagrant that their removal from the company's employ was recommended, and acted upon by your board. In a great number of cases reductions in the amount of insurance was made, and as we intend to continue the same style of inspection it is hoped that after a time all objectionable risks will be weeded from our books, and in this way a reduction in the number of losses may reasonably be looked for. Farm insurance at one time was supposed to be the most profitable that any company could engage in, and the success of the "London Mutual" in the past appeared to dazzle the managers of several of our leading stock companies. They went into the business in a hap-hazard way, and to a certain extent demoralized the business. Having had their wings scorched by experience, the most conservative of these companies have either withdrawn from the business, or made radical changes for the better, which will, no doubt, have a good result. The losses from steam threshers are still heavy, and we fear must be on the increase unless legislative action is taken to enforce more care on the part of those using the machines. "The Mutual Fire Underwriters' Association" have taken the matter in hand, and have petitioned the Legislature at its present sittings, and it is hoped our wise legislators will do something in this respect at least of a practical nature. Of one fact, at all events, we are quite well assured, every assistance will be afforded by J. Howard Hunter, Esq., the Inspector of Insurance. Other matters of importance might be touched upon, but as they will, no doubt, be presented at your meeting to-day, no further reference to them will here be made.

NEW OFFICES.—You meet to-day in your new building, ordered to be erected at your annual meeting two years ago, and although, as you see, provided with massive vaults for the protection of the company's securities and every facility for carrying on your business, pronounced by officials of other companies who have visited them as the most complete in the province, have been erected at very small cost, as the financial statement shows. We cannot close our report, however, without making reference to the removal by death of two gentlemen who were for years intimately connected with the company as members of the board:—John Hodgson, Esq., of Tilsonburg, passed away in the early part of the year, and recently Jas. Armstrong, Esq., of Yarmouth, was called to the Great Beyond. The latter's genial face, which was seen at every annual meeting for the last quarter of a century, will be seen amongst you no more.

Three directors now retire by rotation. They are James Armstrong, Esq., M.P., of Westminster; T. E. Robson, Esq., reeve of London township; Thomas C. Hewitt, Esq., of London, but who are eligible for re-election. All of which is respectfully submitted.

J. GRANT, President. D. C. MACDONALD, Secretary.

CASH ACCOUNT.	
Receipts.	
To balance from 1888.....	\$ 20,721 73
" Received from agents	44,982 39
" Assessments	89,644 46
" Bills payable	40,000 00
" Interest	2,379 10
" Transfer fees	370 86
" Extra premiums	129 81
" Policies cancelled before assessed.....	168 14
" Steam thresher licences.....	26 00
" Assessments in advance.....	505 73
" Mortgages.....	100 00
" Rent	21 00
	\$199,049 22
Disbursements.	
By losses	\$ 92,387 80
" Bank commission	21 78
" Loss and agency inspection.....	3,989 95
" Commission to agents	20,325 94
" Salaries, officials, auditors, and clerks	8,549 83
" Directors' fees.....	1,376 75
" Postage.....	1,286 19
" Printing, advertising, and stationery.....	1,393 27
" Solicitor's fees and law expenses.....	492 65
" Sending annual reports and assessments	244 83
" Re-insurance.....	515 42
" Returned premiums.....	324 78
" Rent and taxes.....	1,190 64

" Rewards and gratuities.....	45 50
" Discount on moneys, stamps sold, final letters, etc.....	121 86
" Petty expenses, telegrams, gas, water, care of office, etc.....	428 86
" Expenses of legislation.....	166 60
" Government inspection.....	150 92
" Paid agents in settlement of accounts.....	2,220 03
" Interest.....	875 42
" Bills payable.....	40,000 00
" Office furniture.....	30 00
" Building account.....	8,998 37
Cash balance in Molsons Bank.....	12,713 51
Cash in treasurer's hands, postage stamps.....	1,198 32
	\$199,049 22

Audited, compared with books, and found correct, as above set forth.

J. HAMILTON, JOHN OVERELL, Auditors.

CAPITAL ACCOUNT.

Assets.	
Amount available on premium notes	\$275,680 20
Amount due on assessment No. 27	3,023 24
Amount due on assessment No. 28	19,401 02
Balances due by agents, secured by agents' bonds and members' due bills.....	7,939 09
Bills receivable.....	1,023 95
Mortgages	100 00
Office furniture.....	867 66
Municipal debentures deposited with Receiver-General for security of policy-holders: City of Hamilton, par value, \$10,920; market value, \$12,558. City of St. Thomas, par value, \$22,600; market value, \$24,860. Town of Tilsonburg, par value, \$6,500; market value, \$7,475.....	44,893 00
Accrued interest.....	976 28
Office building and land.....	9,998 37
Cash in Molsons Bank, to Cr. Receiver-General	7,000 00
Cash in Molsons Bank, current account	12,713 51
Cash in treasurer's hands (postage stamps)	1,198 32
	\$384,814 64

Liabilities.

Losses adjusted in 1889, not falling due until 1890.....	\$ 6,387 36
Net surplus assets.....	\$378,427 28

Audited, compared with books, and found correct, as set forth above.

J. HAMILTON, JOHN OVERELL, Auditors.

INSPECTOR'S REPORT.

The inspector's report was presented as follows:—

GENTLEMEN,—Your inspectors beg to report that during the past year they have inspected and reported on 348 claims against the company, aggregating in amount \$102,033.39. Eleven of the above claims, amounting to \$3,855.32, have, for what the board deemed good cause, been rejected, leaving \$98,170.07 for adjustment, which, owing to overcharges, has been reduced by the sum of \$13,417.80, leaving as adjusted claims for the year ending December 31st, 1889, \$84,762.27—thus showing a falling off, as compared with 1888, of \$16,686.73.

I find since my appointment as inspector that in order to secure the success of the company everyone connected with it, both officials and agents, must use the utmost diligence in preventing the fire waste. I regret to record so many losses from "unknown causes," and agree with the remarks made by our manager some years ago, that too often they must be regarded as incendiary. The Act providing for investigating before a Justice of the Peace I regard as most salutary, and has already been taken advantage of to the good of the public, and of course of the company. The petition to the Legislature by the Underwriters' Association for the appointment of fire wardens in different sections of the province meets our warmest approval, and we trust will become law.

On account of heavy losses from coal oil lanterns we would recommend our members to exercise greater care while using them; candles in lanterns are far safer about barns.

Also that stovepipes should be renewed oftener, many in use being old and full of holes, and that where stovepipes go through roofs in summer kitchens, a space at least six inches from pipe to wood be left, and a metal collar be put on and the pipe well stayed. I made a personal inspection of several agencies, and had to reduce a number of insurances, a great many being over-insured, a practice our board has always cautioned our agents against, and I am glad to say a great many of them are careful. The dangerous tin thimble and closed-up fireplaces are responsible for their share of losses as usual.

The President announced that Messrs. Jas. Armstrong, M.P., T. E. Robson, and T. C. Hewitt were the retiring directors, and were all eligible for re-election.

Messrs. Cameron, Leitch, and Whetter were appointed scrutineers, and the president called for nominations.

Mr. Campbell moved the re-election of Messrs. Armstrong, Robson, and T. C. Hewitt. After waiting a few minutes the retiring directors were declared re-elected.

Messrs. Hewitt and Robson made short speeches, thanking the members for the renewal of their confidence.

Mr. Robson moved a hearty vote of thanks to the agents for the careful and energetic manner in which they performed their duties during the year 1889.

Messrs. J. A. Leitch, of Brantford, D. S. Butterfield, Norwich, John Burnett, Robson, and several other agents, briefly returned their thanks for the expression of the meeting.

Mr. Leitch spoke feelingly of the death of one of the honorary directors, Dr. W. L. Smith, of Glanford, and suggested that Mr. W. M. Calder, ex-reeve of Glanford, be appointed in his place.

The suggestion was adopted.

Two or three disputed claims were adjusted in an amicable way, after which the meeting adjourned.

CITY MUTUAL FIRE INSURANCE COMPANY.

The third annual meeting of the City Mutual Fire Insurance Company was held last week in the offices, on Richmond street, London, Ont., a large number of members being present.

Mr. James Cowan was appointed chairman, and called upon the manager to read the annual

REPORT.

The board of directors beg leave to submit the third annual report of the business of the company (with financial statements attached thereto), and would remark that, although the loss sheet exhibits a larger total than your directors would desire, yet from the fact that the general fire waste has been, if anything, larger than in any previous year, as the records of all insurance companies show, your company has not suffered beyond the average quota, and, however paradoxical it may appear, your board are pleased to say that the excess of loss has occurred in the safest class of property, the results of pure accidents, beyond the pale of evil-doing—legitimate losses, as opposed to those of a suspicious character, the terror of underwriters, and against which it is impossible, or almost impossible, to provide.

After three years of experience your directors are happy to announce that, notwithstanding the drawbacks incidental to all new companies—heavy loss years of 1888 and 1889—they have been fully able to demonstrate the fact that insurance can be afforded for a reasonable price, and now agencies have been placed at all the principal points in the province where it is advisable to do business.

Your directors hope that by the system they have inaugurated of inspecting risks they can so discriminate in improvement of the hazards that, for the time to come, a very considerable reduction may be looked for.

Your directors, on account of their inability to assume a larger line of risk than their strength warranted, have found that it has operated against them, and many of our heavy insurers have been obliged for this reason to place their risks elsewhere. This difficulty, it is to be hoped, will be shortly overcome, as negotiations are now taking place with two of our best and oldest mutuals on a plan of re-insurance whereby we will be enabled to

greatly extend our lines and meet the requirements of the larger class of mercantile and manufacturing insurance. Your directors therefore appeal with confidence to the public for their continued and further support, feeling satisfied by past experience that the "City Mutual" will fully attain the objects of its promoters by giving full and complete indemnity at the lowest possible rates.

Your board have great regret in recording the death of A. J. B. Macdonald, Esq., the solicitor and one of the earliest promoters of the company, and have already expressed to Mrs. Macdonald and other relatives of the deceased their heartfelt sympathy.

Three directors now retire by rotation; they are James Cowan, C. F. Colwell, and James Cameron, Esqs., all of whom are eligible for re-election.

All of which is respectfully submitted.

JAMES COWAN, President. J. B. VINING, Secretary.

FINANCIAL STATEMENT.

The financial statement of the company for the year, which was read as follows, proved very satisfactory:

Cash Receipts.

Cash on hand, Dec. 31, 1888.....	\$ 1,110 61
Received for premiums.....	23,123 62
Transfer fees.....	29 91
Bills payable.....	2,500 00
Reimbursements of losses.....	809 68
Interest.....	434 42
Total.....	\$28,008 24

Cash Disbursements.

Losses.....	\$14,718 75
Bank commission.....	19 27
Commission paid agents.....	3,555 85
Loss and agency inspection.....	589 05
Salaries, directors' and auditors' fees.....	3,036 20
Returned premiums.....	258 41
Law expenses.....	101 73
Postage.....	117 23
Printing, advertising and stationery.....	362 37
Rent.....	95 00
Paid agents in settlement of accounts.....	31 11
Re-insurance.....	1,577 88
Interest.....	365 06
Bills payable.....	2,500 00
Good's plans.....	122 60
Sundry expenses.....	200 74
Balance on hand.....	356 99
Total.....	\$28,008 24

Assets.

Amount available on premium notes.....	\$39,981 48
Agents' balances.....	2,149 30
Good's plans.....	122 60
Office furniture.....	43 80
Cash in Molsons Bank—Provincial Secretary.....	10,000 00
Cash in Molsons Bank—current account.....	354 00
Cash in treasurer's hands.....	2 99
Accrued interest.....	342 30
Total.....	\$52,996 47

Liabilities.

Losses adjusted but not due (since paid).....	\$ 2,799 40
Special account, Molsons Bank.....	6,000 00
Total.....	\$ 8,799 40

Net balance of assets..... 44,197 07
 There were 1,516 policies in force Dec. 31, 1889, insuring property to the amount of \$1,513,393.

Audited, compared with books and vouchers, and found correct, as set forth in the above statement.

JAMES GRANT, A. M. FREDERICK, Auditors.

On motion of Mr. James Cowan, seconded by Mr. P. Mulhern, the annual report was unanimously adopted.

The election of three directors to take the place of those retiring was then proceeded with, and resulted in the election of James Cowan, London, James Cameron, Strathroy, and D. C. Macdonald, London.

At a subsequent meeting of the directors Mr. James Cowan was chosen president, Mr. T. C. Hewitt vice-president, Jas. Grant and A. M. Frederick auditors.

STOCKS IN MONTREAL

MONTREAL, Feb. 12th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1889.
Montreal.....	231	2.8	83	231	228	231
Ontario.....	130	115	18	130	128	129
People's.....	105	1.3	60	105	103	108
Molsons.....	162½	156	.....	162½	156	167½
Toronto.....	.....	.....	.....	.....	.....	.....
J. Cartier.....	100	41	.....	.....	91	98
Merchants.....	145	142½	.....	145	142½	139½
Commerce.....	124	123	142	123½	123½	120
Union.....	97	94	.....	.....	.....	.....
Mon. Telegraph.....	97½	95	876	97½	96	91½
Rich. & Ont.....	60½	56	50	60½	58½	56½
City Pass.....	199	195	.....	199	195	200
Gas.....	209	202½	1039	209	208	203
C. Pac x div'd.....	75½	74½	2250	75½	75½	52½
N. W. Land.....	84	80	.....	82½	80	66
Peoples Bk sd.....	101	99½	25	101	99½	.....

MANITOBA HIDES.

In presenting his report at the annual meeting of the Winnipeg Board of Trade, the Hide Inspector calls attention to the increase of No. 1 hides over all previous ones; the total number for the year 1888 was 16,576, graded as follows: No. 1, 8,105; No. 2, 7,478; No. 3, 993; while the number for the year 1889 was 18,599, graded as follows: No. 1, 10,352; No. 2, 7,563; No. 3, 684; an increase of 2,023, and all included in the highest grade. The Inspector regards this as a great improvement in one year, and is of opinion that the time is coming when all sales will be made on inspection. He earnestly desires that all persons shall avail themselves of the benefit of the Inspection Act, and reap the reward of the carefulness bestowed on green and cured hides which they require.

INDUSTRIAL EDUCATION.

A most suggestive incident, says the Toronto *Week*, is that of the six Toronto boys who tried the other day to qualify themselves, by means of a petty theft, for a place in the Reformatory, in order that they might learn a trade. A lady who was visiting some destitute families during the recent Christmastide, on charitable thoughts intent, returned, on each occasion strongly, impressed with the conviction that the one great need of the children growing up so plentifully in such families is industrial education. Even were it necessary to choose between a system which should teach such boys the use of their hands, by way of preparation for some useful trade, and such girls to cook and sew, and in other ways to keep a house in a cleanly, tidy, economical fashion, and the public school system as it at present exists, few thoughtful persons could doubt that the former training would be preferable to the latter, as much more closely related to the health, happiness, respectability, and morality of the future lives of those receiving it. But, happily, there is no necessity for any such choice. The one kind of education need by no means exclude the other. The training of hands and brains may be carried on pari passu with mutual advantage. Every intelligent teacher must admit that in the schools, as at present constituted, there is, in spite of all excellences of system and mode, an enormous waste of time and energy. The brains of boys and girls, even in their teens, cannot profitably be kept on the stretch for so many hours as make up the school day. A change of head work for hand work for one-third or even one-half the time would be really beneficial to study by the rest and relaxation it would afford. Moreover, the training of the hands would involve also the training of the eye, and through it of the faculties of perception, reason, and judgment, and so would afford in itself an invaluable mental discipline. This is especially true where reference is constantly had to simple scientific principles within the range of a child's comprehension. Thus everything points to the necessity for a radical change in our ideas and methods of elementary education. Something is being done, through the agency of private philanthropists, to meet the crying demand for industrial training, but such efforts are necessarily limited in scope, and

are apt to be more or less spasmodic and intermittent. What is needed is an industrial system on a national scale, at least for towns and cities. The tendency is now clearly in that direction, but why should the process be so slow? Who can doubt that compulsory education, of the kind and in the direction indicated, of all the boys and girls of the city whose manual and industrial training is now being wholly neglected, would work a moral revolution in the course of a few years, and completely change, to the great advantage both of themselves and of the community, the future course of thousands who are now in training for lives of hopeless wretchedness and in too many cases of positive vice and crime? If this is not a legitimate field for strong legislation and liberal expenditure by the State, it would be hard to find one.

—After the "gravitation" lesson. Visitor—"Now, James, what makes the apple fall from the tree?" James—"Worms."—*Time*.

Fire Removal!

We are now moving into our New Warehouse, 10 Front Street East, adjoining new Board of Trade Building, where we will be pleased to receive a call from our friends.

RICHARD TEW & CO., WHOLESALE CROCKERY, &c. 19 Front St. West, Toronto.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 12th, 1889.

ASHES.—Receipts are still light, though somewhat better than in January. Shipments have been freer, one dealer having sent about 125 brls. to England, and values show some hardening; first pots may be quoted at \$3.50 to 3.55, seconds about \$3.10. Of pearls there have been shipments of 25 or 30 brls., and values are better, though it is hard to establish a quotation. We hear of sales of one or two brls. in a retail way at \$6.25, but this is no basis for a regular quotation.

BOOTS, SHOES, AND LEATHER.—Boot and shoe manufacturers are still buying leather very sparingly, and some of them report the receipt of quite a few "cancels." The English leather market seems improving. Account sales just to hand show very fair returns, in some cases better than could be got here, and some very fair shipments of buff and splits are being made this week. Stocks of leather are not unduly large here, and quotations not subject to change, but there is no question but that buyers of fair lots could secure concessions. 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.

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,
TRUSTEE AND RECEIVER,

36 Wellington Street, East, Toronto, and at London, Glasgow, Huddersfield, Birmingham, Bradford, Winnipeg, Montreal.

BLACKLEY & ANDERSON,
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Accountants, Assignees, Receivers.

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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.

TELEPHONE No. 1883.

Address: 36 Front St. East.
BANKERS:—Bank of Toronto; National & Provincial Bank, London, England

F. S. SHARPE, F. C. A.
Chartered Accountant & Auditor.

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

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For the Province of Manitoba.

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PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.
Young ladies prepared for University Matriculation.

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

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

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

CEMENTS, FIREBRICKS, &c.—There is a temporary deadlock between makers and local buyers, the latter decline to entertain the advanced quotations for spring shipment, which would make laid down cost \$2.75. Local quotations are \$2.75 to 3.00 as to lot, &c. Ordinary brands firebricks \$25; Glenboag hardly to be had, and firm at \$30 per M.

DRUGS AND CHEMICALS.—There is no wholesale movement of any consequence, but a moderate sorting business of an ordinary character prevails. A very great firmness is reported in sal and bicarb. soda in England, due, as manufacturers state, to advanced cost of coal, &c.; opium, morphia, and camphor are also firmer. We quote:—Sal soda, \$1 to 1.15; bicarb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 30 to 31c.; do. ground, 31 to 35c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 50 to 55c.; German quinine, 50 to 55c.; Howard's quinine, 60 to 65c.; opium, \$4.75 to 5.00; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 15 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 70c.; insect powder, 45 to 50c.

DRY GOODS.—The great paucity of collections is still the subject of much complaint in all quarters of the city, and many retailers are leaning pretty heavily upon their suppliers. We report the failure of several additional city retailers in our summary columns. Some fair orders are reported from the Townships, and the district between Kingston and Toronto; but general trade is poor, and some houses report the cancellation of quite a few orders already received. Letters from the Ottawa district express fears for the spring shanty trade, as from the scarcity of snow, and the ravages of La Grippe, the shantymen will have comparatively little money to spend on coming out of the woods. In prices there is little new to note, beyond the fact that manufacturers of checked cotton shirtings have given notice that they decline to receive any further orders at old prices.

FISH.—The near approach of Ash Wednesday has induced a considerable briskness of demand, and stocks in first hands are pretty well down. Green cod has developed further marked advances. We quote:—Labrador herring, \$3.75 to 4.00; Cape Bretons, \$5.00; dry cod, \$4.75; green cod, No. 1, \$5.75 to \$6.00; No. 1 large, \$6.50 to 7.25; N. S. salmon, \$14.50 to 15.00; B. C. ditto, \$12.00; finnan haddies, 7 to 7 1/2c.

FURS.—There is little new since this day week. Values tend to further easiness, and the relatively high prices being paid in the

country must be lowered, and the sooner the better. The London sales of the Hudson Bay Co. and Lampson & Co. begin on March 17th, and last to the 31st. We quote for average prime skins:—Beaver, \$3.50 to 4.00; bear, \$12 to 15; cub, \$5 to 6; fisher, \$4 to 6; 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.—From what we can glean among the trade, there would seem to be a little better demand from the country, and it is hoped that the late bountiful snowfall may help matters still further in this direction; there is plenty of room for improvement. Sugars are about as they were; granulated is 6 1/2c. per lb. at refinery; some low grade yellows are obtainable at 4c. ranging up to 5 1/2c. Molasses not moving very freely, and values still rather unsettled; the sale of 1,400 puncheons to be held on the 6th inst. did not eventuate, the differences between the holders having been adjusted, but values may be called easier than a fortnight ago; large lots of Barbadoes could probably be bought at 40c., and in a jobbing way at 45c. per gal.; syrups, 55 to 65c. Teas present no new or noteworthy features; for coffees there is rather a firmer market. Dried fruits are slow of sale, but Valencia raisins are steady at 6 1/2c., while for layer Valencias 8 1/2 to 9c. per lb. is asked; currants 5 1/2 to 6c., nothing in Sultanas under 10c.; common prunes, 5c.; evaporated apples, 10 to 11c.; dried ditto, 6 1/2 to 7c. Canned goods are slow of sale; a local packer tells us he has not sold a car lot of tomatoes since last November; \$1.10 to 1.15 is asked for tomatoes in a jobbing way, but \$1.07 1/2 would buy round lots; corn, \$1.10 to 1.20; no lobsters here; salmon as before. In spices, rice, tobaccos, etc., no change.

HIDES.—No activity in this line yet, or improvement in values. Green hides are being bought moderately by dealers at 4 cents per lb. for No. 1; Toronto and Hamilton No. 1, inspected, are quoted at 5 1/2 to 5 3/4c.; heavy steers and dry hides, 9 to 10c.; calfskins, 5c.; lambskins, 90 cents to \$1.00 each.

LUMBER.—Matters in this line are still very dull, there being very little doing. As the spring advances prices will probably be subject to some revision, but at the moment there are no changes to be made. We quote:—Pine first 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.—There has been further decline in the Scotch iron market, warrants being cabled at 51/8, over two shillings of decline since last writing, and nearly fourteen shillings from recent highest point. Makers' prices have not declined in proportion; Coltness and Langloan are a shilling lower, Gartsherrie 2/6, Eglinton a shilling; Glengarnock 1/6, and Hematites 5/- lower, while Summerlee is sixpence higher. Locally there have been no changes in prices, as no one is buying or wants to buy, though there is no question but that some holders would like to make sales. In bar iron there is no change, the decline in pig has checked the talked of advance in this quarter. All sorts of plates are firmly held, and there is quite a fair jobbing movement in tinplates at quotations, but large buyers would likely get some concession except in charcoal tinplates. Lead and copper are a shade easier, and we reduce quotations slightly, probably \$3.50 would fetch a fair lot of lead. We quote:—Coltness, none here; Calder, No. 1, \$27.00, none here; Calder No. 3, \$26.00; Langloan, \$28.00; Summerlee, \$28.00; Eglinton and Dalmellington \$25; Gartsherrie, \$27.50; Carnbroe, \$26; Shotts, \$27.00; Middlesboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$24 to 24.50; machinery scrap, \$20; common ditto, \$14; bar iron, \$25.50 to \$26.00 for Canadian, British \$27.5; 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, \$3.15 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, 24c.; bar tin, 26c.; ingot copper, 14½ to 14¾c.; 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.

NOTICE.

Queen City Fire Insurance Co'y.

The Annual General Meeting of this Company will be held pursuant to the Act of Incorporation on **Saturday, 22nd Day of Feb. inst.,** at 12 o'clock Noon, at the Company's Offices, 32 Church Street, Toronto. By order.

THOMAS WALMSLEY,
Toronto, Feb. 5th, 1890. Secretary.

NOTICE.

Millers' & Manufacturers' Ins. Co., STOCK AND MUTUAL.

The Fifth General Meeting of the Members and Shareholders of this Company will be held on **Friday, 28th of February, 1890,** at their Offices, 32 Church Street, Toronto, at the hour of One o'clock, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company. By order.

DOUGLAS SUTTON,
Toronto, Feb. 14th, 1890. Secretary.

VALUABLE SITES

For Manufacturing Purposes.

THE HESS PROPERTY.

150 feet on Strachan avenue, containing about two acres, one of the best sites in the city for manufacturing purposes, having good shipping facilities, railway switches on the premises from both G.T.R. and C.P.R. railways, will be sold cheap.

BLACKLEY & ANDERSON,
Assignees Estate Hess Bros.

TRUNKS AND BAGS,

VALISES,

Purses, Satchels.

WHOLESALE & RETAIL.

C. C. POMEROY,

49 King Street West, Toronto.

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.

OLDS, PAINTS, AND GLASS.—Business in these lines has not yet assumed any active phase, but values all show steadiness, and in some cases stiffness. Linseed oil has advanced considerably in England, and has been advanced to 65c. per gal. for raw and 68c. for boiled in small lots, round lots one to two cents less; turpentine, 66 to 67c. Glass steady at last noted advance; the Glass Association in the United States met last week, and advanced prices 5 per cent., and it is stated a further advance of 10 per cent. is probable. Whiting very scarce and firm at 55c.; gum shellac has advanced 1½ cents in New York. 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, \$2.00 to 2.50. Window glass, \$1.65 per 50 feet for first break, \$1.75 for second break.

Wool.—But a moderate demand is reported at the moment from millmen, but values have lost nothing in strength. Cape is firmly held at 21 to 22c., Canadian scarce and held at full prices.

TORONTO MARKETS.

TORONTO, Feb. 13, 1890.

DRY GOODS.—Business in the wholesale houses continues very dull, the more seasonable weather having come too late to have any very beneficial effect. Travellers report the country retail trade unusually quiet, and that

NOTICE.

The Fire Insurance Exchange. MUTUAL AND GUARANTEE.

The General Annual Meeting of the members and shareholders of this Company will be held on

Monday, 24th day of Feb. inst.,

at their offices, 32 Church street, Toronto, at the hour of 3.30 p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the Company. By order.

HUGH SCOTT,
Toronto, Feb. 5th, 1890. Secretary

NOTICE.

Hand-in-Hand Insurance Company, MUTUAL AND STOCK.

The General Annual Meeting of the members and shareholders of this Company will be held on

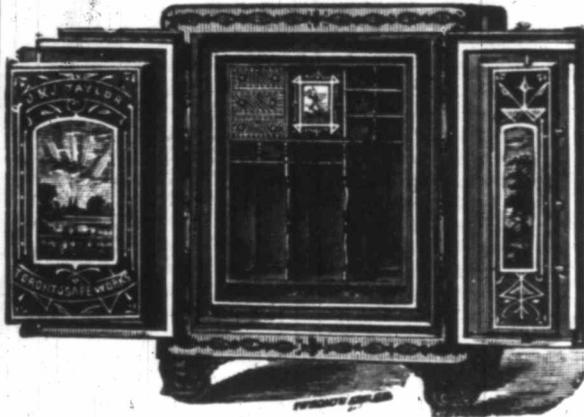
Tuesday, 25th of February, 1890,

at Two o'clock p.m., at their office, 32 Church street, Toronto, for the election of directors for the ensuing year, and the transaction of other business relating to the management of the Company. By order.

HUGH SCOTT,
Toronto, Feb. 5th, 1890. Manager and Secretary.

J. & J. TAYLOR,

TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

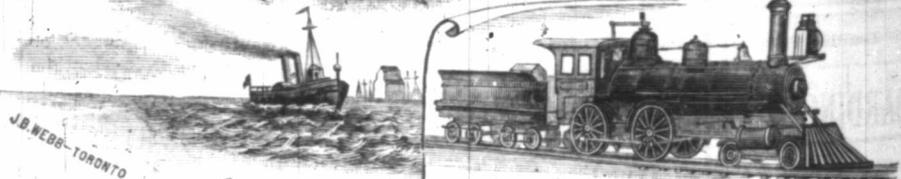
PRISON LOCKS AND JAIL WORK A SPECIALTY.

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.

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

THE BOILER INSPECTION and Insurance Company of Canada.



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.

merchants are now depending entirely upon a more successful spring trade to help them through. A few orders are being received for small parcels, but tradesmen are very careful in the extent of their purchases. Some goods are being sent out to the country for the spring demand, but the movement in the city is very slow. The only fact of note this week is an advance equivalent to about one-half cent. per yard in English prints, and prices generally are unchanged but firm. One effect of the better payments on the 4th instant than expected is, that a more hopeful feeling and a healthier tone pervades the trade. There will not be much done for the next fortnight, as country dealers are just now working to make the best financial show possible on 4th March, and this will in many cases require all their ingenuity.

NOTICE.

Notice is hereby given that the Partnership heretofore existing between us, the undersigned, as Private Bankers, at the Village of Paisley, has been dissolved by mutual consent. All debts owing to the said partnership are to be paid to Robert Porteous, and all claims against said partnership are to be presented to the said Robert Porteous, by whom the same will be paid.

Dated at Paisley, this 5th day of February, A.D., 1890.

WITNESS: R. PORTEOUS, E. SAUNDERS, DAVID ROBERTSON.

In reference to the above, the said Banking Business will be continued under the name and style of R. PORTEOUS, Banker.

Canadian Pacific Ry. Co.

DIVIDEND NOTICE.

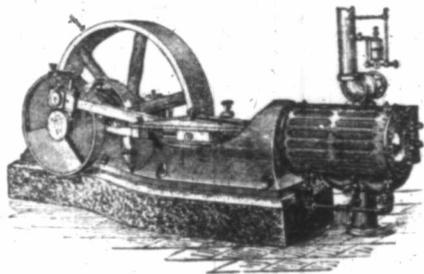
A half-yearly dividend upon the Capital Stock of this Company, at the rate of Five per Cent. per annum, will be paid on February 17th next, to Shareholders of record on that date. Of this dividend One and One-half per Cent. is from the annuity provided for by a deposit with the Canadian Government, and One per Cent. is from the surplus earnings of the Company. It is the intention of the Directors to continue this rate of payment during the remaining period of the annuity expiring in August, 1893, should the earnings of the Company permit, and to accumulate all further surplus revenue as a Dividend Reserve Fund.

WARRANTS for this Dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after FEBRUARY 17th at that Agency, to Shareholders on the New York register.

WARRANTS of European Shareholders on the London Register will be payable in Sterling, at the rate of four shillings and one penny half-penny, (4s 1½d) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the Office of the Company, 88 Cannon Street, London, Eng.

The Transfer Books of the Company will be closed in London at Three o'clock p.m., on Saturday, January 11th, and in Montreal and New York at the same hour on Saturday, January 23th, and will be re-opened at ten o'clock a.m. on Tuesday, the 18th February next. By order of the Board.

CHARLES DRIKWATER, Secretary. Office of the Secretary, Montreal, Dec. 30th, 1889.



Automatic Cut-off Compound, & Compound Condensing ENGINES.

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

Steel Boilers, Exhaust Steam Injectors. CORRESPONDENCE SOLICITED.

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

THOS. WORSWICK, General Manager.

FLOUR AND MEAL.—Exceedingly dull all over. Flour has shown no improvement; no movement quoted and sellers say no bids are to be had; prices nominal at about \$3.80 to 3.85 per bbl. for straight rollers, and about \$3.50 to 3.55 for extras, holders to all appearance being more inclined to wait for a turn than to force sales. Bran is quiet but steady; car lots on the track would probably have found buyers at \$11.00, had they been forthcoming. Oatmeal—A few sales of small lots at \$3.75 for standard, and at \$4.00 for granulated, comprise the whole business of the week.

GRAIN.—Quiet, with neither much offered nor much wanted. Wheat—Sales small and prices easy. No. 2 fall lying on the Northern sold last week and on Monday and Tuesday at 79c.; No. 2 spring on the spot brought 83c. on Saturday. Manitoba hard wanted only for the supply of immediate wants, with No. 1 sold on Saturday at equal to \$1.04 here. The feeling at the close was dull, but sales were

made of No. 2 fall on the Northern at 79c., and of No. 2 spring on the same line at 78c., with more sold on the Midland on p.t., and No. 1 hard offered at equal to \$1.04 here with \$1.03 bid. Oats—Offered rather less freely on the spot. White sold late last week at 29c. on track, and at 25c. outside; and mixed brought 29 and 28½c. on track on Monday and yesterday, when white lying outside was offered at 27c. with 25½c. bid. The feeling in barley unsettled. Some round lots lying outside sold late last week at 38c. for extra No. 3, and at 35c. for No. 3, being equal to 2½ to 3c. more in Toronto; on Monday No. 2 on the spot sold at 46c. f.o.c., and outside at 43c., being equal to 46c. here, with 38c. paid for extra No. 3 outside, or equal to 41c. here. At the close yesterday, a lot of 16,000 bushels of extra No. 3 lying outside sold at 37c., and all else seemed to be inactive. Peas—Have continued in demand at fairly steady prices; cars lying outside sold on Monday at 54c., on Tuesday at 54 and 54½c., and at the close yesterday at 54c. Rye sold at the close yesterday at 45c. outside.

GROCERIES.—A satisfactory amount of business being done, especially in yellow sugars,

"OUR NATIONAL FOODS."

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

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

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

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

The Ireland National Food Co., (Ltd.) Office and Mills: 109 Cottingham St., - 134 to 148 Marlborough Ave. Toronto, Dec. 1st, 1889. (TELEPHONE No. 302.)

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE:

Corner King and Jordan Sts.

SAVINGS BANK DEPARTMENT.

Office Hours: 10 a.m. to 3 p.m. On Saturdays—10 a.m. to 1 p.m.

A Savings Bank Department has been opened in connection with the Toronto branch of this bank, in which sums of \$1 and upwards will be received on deposit at current rates of interest, and on convenient terms of withdrawal. Interest will be added to principal at end of May and November in each year.

A SEPARATE BANKING ROOM

Has been provided in the building for the convenience of Savings Bank depositors and other parties keeping private accounts with the bank.

WILLIAM KENNEDY & SONS,

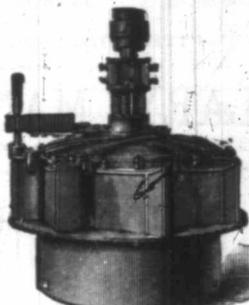
OWEN SOUND, ONT.

M'FRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

THE BEST & CHEAPEST



IN THE WORLD

STITCHED CANVAS BELTING

MANUFACTURED BY THE CHESAPEAKE BELTING 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.**

which, having advanced $\frac{1}{2}$ c. per pound in all the outside markets, have been in demand here at the present prices, which are regarded as being as low as it is reasonable to expect. Canned goods are quiet but steady in value. Coffee in very light demand. In dried fruits there has been during the week a lively movement, especially in the leading lines. Rice has also been selling well. In syrups and molasses, while the quotations are maintained there has not been much enquiry. Tea is active and selling well; good medium qualities are scarce and wanted. Tobaccos unchanged. Payments are a shade better, but still not satisfactory.

HARDWARE.—The business condition is practically unaltered. Trade is fair, but by no means active, though prices are being steadily held up, and the outlook for an early brisk demand is regarded as very satisfactory. Prices here are unchanged from last week. Stocks generally are reported to be low.

HIDES AND SKINS.—Generally quiet. Green hides are abundant and taken as before; cured in rather better demand with sales of car-lots at $\frac{1}{2}$ c. Calfskins nominally unchanged. Sheepskins.—Offerings small but fully sufficient, as one house has withdrawn from buying in consequence of prices having reached

last week's figures of \$1.40 to 1.50 for the best green and down to \$1.00 for average to common. Tallow.—Rough unchanged; rendered, easy; still taken at 5 to 5 $\frac{1}{2}$ c., offered at 5 $\frac{1}{2}$ c.

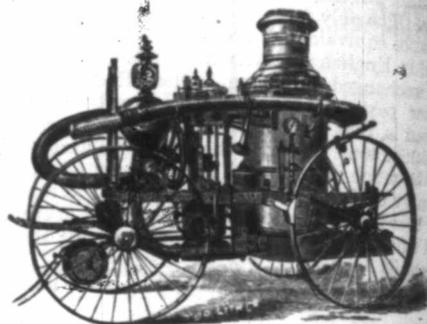
HOPS.—Sales few and small; choice new have sold in very small lots, usually in single bales at 15 to 16c., and some few good yearlings have changed hands at 10c.; some more new might have found a sale had holders been inclined to accept 13 $\frac{1}{2}$ to 14 $\frac{1}{2}$ c. for lots, as one small lot of seven bales sold at the inside figure.

LEATHER.—A change for the better is evident since our last report. Some considerable deals have been effected during the past few days, though the complaint as to the smallness of orders is very general; but still the aggregate is comparatively good. Prices are steady, but concessions are being made to encourage larger purchasing. Payments are coming in very slowly. We have no change in the general trade position of any consequence to report.

LIVE STOCK.—There has been a slight increase in the values of the best kinds of cattle, but for medium and poor descriptions there is no improvement and but little demand. Sheep and lambs continue to fetch only moderate prices. Hogs are wanted at a trifle better values; \$4.25 to 4.50 for light fat and stores, and \$4.12 $\frac{1}{2}$ per cwt. for heavy are the figures at which a very large supply of hogs

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.



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."

ALL 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.

"CROWN"



"CROWN"

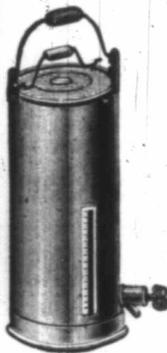
We are offering to the trade our New BRAND BINDING TWINE, "CROWN," which must not be confounded with Jute Twine.

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

MANUFACTURED ONLY BY

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

Milk Can and Creamery Trimmings, AND BODY STOCK.



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

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

WRITE FOR PRICES AND DISCOUNTS.

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

THE TORONTO GENERAL TRUSTS CO.

—AND—

SAFE DEPOSIT VAULTS.

Temporary Offices, 27 Wellington Street East.

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

DIRECTORS:

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Vice-President—E. A. Meredith, Esq., LL.D.
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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 and dischargeable 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

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Leading Wholesale Trade of Hamilton.

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Wholesale Dry Goods Importers,
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Towelings, Table Linens, Plain and Check
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Parasols, Curtains and Hosiery.

See Samples now in Travellers' Hands.

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ESTABLISHED 1837.

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Bar Iron, Sheets, Bands, Hoops, &c.,
Steel Boiler Plates and Sheets, Milk
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Ducks.

Special Ducks for Agricul-
tural Implement Makers.

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

can change hands at the Western cattle yards, but nothing higher will be realized just yet. Cables from England quote values for Canadian and American cattle as firm at an advance of one cent. per pound.

PAINTS AND OILS.—Southern advices quote a considerable advance in turpentine, and while it has not changed with us as yet, an early increase may naturally be expected, as we are told that all the available stock in the primary markets has been bought up, and that in the yards at Savannah quotations have gone from 38 to 41c. per gallon. Receipts will be light for some time, and though just now the enquiry is easy, prices are tolerably certain to advance. Locally trade is quiet.

PROVISIONS.—Trade generally has been quiet but steady. Receipts of butter have fallen off, and those of choice have been insufficient; selections have consequently sold readily at 16 to 17c. per lb., but stocks of medium and common sufficed for the demand; medium has sold very slowly, but some demand for trade lots of common has been heard and sales

have been made at 10c., and in one case at 8c., with more wanted at the latter price. Box lots of rolls offered slowly, and the best selling at 14 to 15c., with some pushed off at 12 to 12½c. Cheese—Some summer-make has sold in trade lots at 8 to 8½c., with choice very quiet at 10½ to 11c. for small lots. Offerings of eggs fully sufficient, some consisting of imports; prices of fresh have stood at 15 to 16c. per doz., with pickled offered at 13 to 14c. but not taken. Mess pork is unchanged at \$13.50 to 14.00 per bbl. for small lots. Bacon has sold quietly, but has been held steadily; one lot of 60 sides of long-clear sold at about 7c., but tons and cases have continued to bring 7½ to 7¾c.; Cumberland offered at 7¾c. but not taken; smoked meats have sold quietly at 8½c. for rolls, at 10½c. for backs, and at 11c. for bellies. Sales of hams small and quiet and nearly always at 11c. for smoked. Lard inactive, with holders dissatisfied with present prices, but continuing usually to sell at 8½ to 9c. for tubs and pails of local make with imported offered at 8c. Hogs.—Rail-lots scarce and generally thought to be nearly finished; any offered have been readily taken at \$5.50 to 5.60. Dried apples are very quiet; the best bid for trade-lots 5c., which was refused; dealers selling at 5½ to 5¾c.; evaporated still more quiet at 9c. for trade-lots, at 9½ to 10c. for dealers' lots. White beans seem easier at \$1.40 for trade-lots and \$1.50 to 1.60 for dealers' lots of hand-picked. Poultry.—Receipts of box-lots of any sort nil, and thought to be finished.

SALT.—Liverpool nominally unchanged. Canadian has sold fairly well but rather unsettled; cars have changed hands at \$1.40 for barrelled; at \$1.18 for dairy, and at 70c. for coarse in sacks, with small lots going at 85c. for sacks, at \$1.45 for barrels, and at 45c. for quarter-sacks of dairy.

SEEDS.—Offered more freely, and closing more easy at \$5.50 to 5.75 per bushel for

Leading Wholesale Trade of Hamilton.

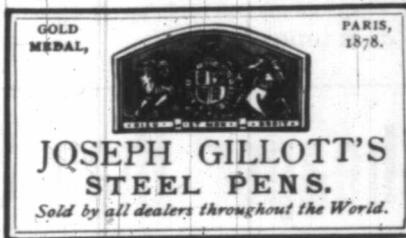
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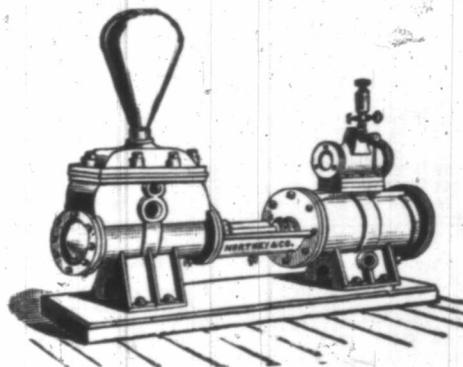
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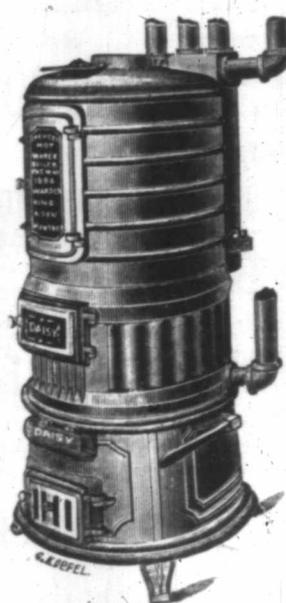
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Hot Water
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In sizes to suit
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and descriptions.

Send for Price
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monials to any of
the leading team-
sters in Canada,
or to the manu-
facturers.

637 CRAIG ST.
MONTREAL.

Alsike and \$3.50 to 3.75 for clover, with no movement of any consequence in other sorts.

Wool.—Fleece almost nominal as there has been scarcely any offered, but small lots taken at 22½ to 23c. for good merchantable and 24c. for clothing. Pulled has sold in a few instances at 24 to 24½c. for super and 30c. for extra; but business is still checked by manufacturers and dealers being apart in their views as to values.

BRITISH MARKETS.

The Tea Letter of J. Lewenz & Hauser Brothers, dated London, 25th January, says: "The renewed large offerings of Indian teas at auction could not this week be disposed of at lately ruling firm prices, and most of the teas had to be quitted at rates which were certainly in buyers' favor. The unsatisfactory January business generally is held responsible for this weakness, though the latter did not so much affect Ceylon teas, and much less Javas, which remained in good request at full prices. China Congous, with few exceptions, sold badly on Tuesday, but showed more steadiness in Wednesday's sale. Very little Redleaf being printed, these sorts marked some slight improvement. New make Congous went very much as before, except that a few rather attractive fourth crop teas met with more competition, and sold at full prices, viz., up to 11½d. Scented teas showed no change, but Greens which consisted chiefly of Pingsuey & Fyehow sorts were easier all round, only a few particular makes, such as Pealeafs in the Pingsuey invoices, maintaining previous values."

The monthly export iron and metal circular of Messrs. Henderson & Glass, Liverpool, received by last mail, says: Iron—There is no falling off in demand. Works continue full of orders and prices are very strong. The drop in Scotch warrants is about 1/6 per ton on the week, which is accounted for by the continued realization of holders. Tin—Weaker. Tinplates—There is not much fresh business. Prices are unchanged, makers declaring they cannot afford to reduce quotations owing to the increased cost of production. Zinc sheets strong and advanced. Copper has improved 20/- per ton in value. The demand is good. Pig lead unchanged. Linseed oil steady. Freights—The rate from Liverpool to Montreal via Portland is 25/- and 10% per ton; and to Toronto, Hamilton, and London, 25/- to 27/6 per ton and 10% primage, according to classification. Tin and Canada plates from South Wales 2/6 and 10% more. To Halifax, N.S.—On ordinary weight 15/- and 10%, tinplates 17/6 and 10% per ton. From South Wales 2/6 and 10% more.

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Confederation Life

ORGANIZED 1871. HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

Free from all Restrictions as to Residence, Travel, or Occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each policy.

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

Policies are non-forfeitable after the payment of Two Full Annual Premiums. Profits, which are unexcelled by any Company doing business in Canada, are allocated every five years from the issue of the Policy, or at longer periods as may be selected by the insured.

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.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Cheaper than Society Insurance.

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

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

FOR EACH \$1,000 OF INSURANCE.

1		2		3		4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Or. 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	7 57	35	9 47
20	11 09	36	18 00	20	7 57	36	9 65
21	11 37	37	18 68	21	7 63	37	9 90
22	11 66	38	19 41	22	7 70	38	10 18
23	11 97	39	20 19	23	7 80	39	10 50
24	12 29	40	21 02	24	7 90	40	10 88
25	12 64	41	21 91	25	8 05	41	11 32
26	13 00	42	22 86	26	8 15	42	11 82
27	13 38	43	23 88	27	8 25	43	12 40
28	13 79	44	24 97	28	8 38	44	13 00
29	14 21	45	26 14	29	8 50	45	13 73
30	14 67	46	27 39	30	8 70	46	14 50
31	15 14	47	28 71	31	8 80	47	15 30
32	15 65	48	30 10	32	8 90	48	16 25
33	16 19	49	31 59	33	9 07	49	17 25
34	16 75	50	33 17	34	9 25	50	18 35

EXPLANATION OF TABLE.

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

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

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

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

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

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32 CHURCH ST., TORONTO.

Fire, Life, Marine, Accident and Plate Glass Insurance.

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

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

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CHARLES D. CORY, Managing Director.
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The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
 ESTABLISHED 1818.

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Insurance.

THE MUTUAL LIFE Insurance - Company, OF NEW YORK.

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

The Largest and best Life Insurance Company in the world.

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

A gain in assets of	\$ 7,275,301 68
A gain in income of	3,096,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,622 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,251 85

THE MUTUAL LIFE INSURANCE CO.
 Has Paid to Policy-holders since Organization \$272,481,839.82.

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

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

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HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.
 Subscribed Capital, 250,000. | Paid-up Capital - 62,500.

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

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 Total Invested Funds \$12,500,000

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

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

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

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TORONTO PRICES CURRENT.—Feb. 14, 1890.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
FLOUR: (3/4 Bri.) f.o.c.	\$ c. \$ c.	Plums, 1 case	0 12 0 16	IRON WIRE:	
Patent (Watr Wheat)	4 30 4 40	Almonds, Taragona.	0 15 0 18	No. 6 to 8 1/2 100 lbs.	2 00 0 00
" Spring	4 21 4 40	Princess	0 23 0 25	No. 9	2 00 0 00
Straight Roller	3 80 3 85	Filberts, Sicily, new	0 10 0 11	No. 12	2 00 0 00
Extra	3 50 3 55	Walnuts, Bord.	0 09 0 10 1/2	Galv. iron wire No. 6	0 75 0 00
Superfine	0 00 0 00	Grenoble	0 16 0 17	Barbed wire, galv d.	0 00 0 00
Strong Bakers	4 60 4 80	STRAUPS: Common	0 52 0 55	" painted	0 00 0 00
Oatmeal Standard	3 75 0 00	Amber	0 56 0 62 1/2	Coil chain 1/2 in.	0 00 0 00
" Granulated	4 00 0 00	Pale Amber	0 63 0 68	Iron pipe	0 00 0 00
Roll'd Oats	4 00 4 10	MOLASSES:	0 37 0 50	" galv. 3 in.	0 00 0 00
Bran, 1/2 ton	11 00 11 25	RICE: Arracan	0 03 0 04	" 3 in.	0 00 0 00
GRAIN: f.o.c.		Patna	0 43 0 06	Boiler tubes, 3 in.	0 00 0 00
Fall Wheat, No. 1	0 86 0 89	SPICES: Allspice	0 11 0 12	STEEL: Cast	
" No. 2	0 86 0 87	Cassia, whole 1/2 lb.	0 13 0 15	Boiler plate, 1/2 in.	0 00 0 00
" No. 3	0 79 0 80	Cloves	0 30 0 35	" 5/16 in.	0 00 0 00
Spring Wheat, No. 1	0 85 0 90	Ginger, ground	0 25 0 25	" 3/8 in.	0 00 0 00
" No. 2	0 82 0 83	" Jamaica, root	0 20 0 25	Sleigh shoe	0 00 0 00
" No. 3	0 77 0 79	Nutmegs	0 50 1 00	OUT NAILS:	
Man. hard, No. 1	1 03 1 04	Mace	1 00 1 10	10 to 60 dy. p. kg 100 lb.	2 00 0 00
" No. 2	1 01 1 02	Pepper, black	0 19 0 21	8 dy. and 9 dy.	3 00 0 00
Barley, No. 1 Bright	0 00 0 00	" white	0 33 0 35	6 dy. and 7 dy.	3 50 0 00
" No. 1	0 49 0 50	SUGARS:		4 dy. and 5 dy. A. P.	3 00 0 00
" No. 2	0 46 0 00	Porto Rico	0 00 0 00	3 dy. C. P.	3 00 0 00
" No. 3 Extra	0 40 0 41	Jamaica, in hnds	0 00 0 00	HORSE NAILS:	
" No. 3	0 36 0 37	Canadian refined	0 05 0 05	Pointed and finished	0 00 0 00
Oats	0 28 0 29 1/2	Extra Granulated	0 07 0 07 1/2	HORSE SHOES, 100 lbs.	3 75 0 00
Peas	0 54 0 00	Redpath Paris Lump	0 07 0 07 1/2		
Rye	0 45 0 46	TEAS: Japan.			
Corn	0 42 0 43	Yokoha, com. to good	0 15 0 16		
Timothy Seed, 100 lbs	3 35 3 50	" fine to choice	0 30 0 40		
Clover, Alsike,	9 50 10 50	Nagasa, com. to good	0 13 0 19		
" Red,	6 25 6 50	Cosgon & Souehong	0 17 0 55		
Hungarian Grass,	1 50 1 60	Oolong, good to fine.	0 30 0 55		
Millet	1 40 1 50	" Formosa	0 45 0 65		
Flax, screen'd, 100 lbs	2 90 3 00	Y. Hyson, com. to g'd	0 13 0 25		
Provisions.		" med. to choice	0 30 0 40		
Butter, choice, 1/2 lb.	0 16 0 17	" extra choice	0 50 0 55		
Cheese	0 10 0 11	Gunpowd. com to med	0 20 0 35		
Dried Apples	0 05 0 05 1/2	" med to fine	0 35 0 40		
Evaporated Apples	0 07 0 10 1/2	" fine to finest	0 50 0 55		
Hops	0 10 0 16	TOBACCO, Manufact'd			
Beef, Mess	14 50 15 00	Dark P. of W.	0 45 0 46 1/2		
Pork, Mess	13 50 14 00	Myrtle Navy	0 55 0 00		
Bacon, long clear	0 07 0 07 1/2	Lady	0 48 0 00		
" Cumb'r'd out	0 07 0 00	Solace	0 43 0 50		
" B'kfst smok'd	0 10 0 11	Brier 7s.	0 50 0 00		
Hams	0 11 0 00	Royal Arms Solace 12s	0 50 0 00		
Lard	0 08 0 09	Victoria Solace 12s	0 48 0 00		
Eggs, 1/2 doz.	0 15 0 16	Rough and Ready 7s	0 59 0 00		
Shoulders	0 07 0 06	Consols 4s	0 62 0 00		
Honey, liquid	0 10 0 14	Laurel Navy 8s	0 52 0 00		
" comb	0 16 0 20	Honeysuckle 7s	0 53 0 00		
Salt.		Wines, Liquors, &c.			
Liv'rpool coarse, 1/2 bg	0 75 0 80	WINES:			
Canadian, 1/2 bri.	1 40 1 45	Port, common	1 25 1 75		
Eureka, 1/2 50 lbs.	0 70 0 75	" fine old	2 50 4 00		
Washington, 50 "	0 55 0 60	Sherry, medium	2 25 2 75		
C. Salt A. 56 lbs dairy	0 45 0 00	" old	3 00 4 50		
Rice's dairy	0 60 0 00	ALE: Younger's pts.	1 60 1 75		
Leather.		qts.	2 55 2 70		
Spanish Sole, No. 1	0 24 0 26	PORTER: Guinness, pts	1 65 1 75		
" No. 2	0 20 0 23	qts.	1 55 2 65		
Slaughter, heavy	0 23 0 24	BRANDY: Hen's eye case	13 00 13 50		
" No. 1 light	0 23 0 24	Martell's	12 75 13 00		
" No. 2	0 21 0 23	Otard Dupuy & Co	10 50 11 80		
Harness, heavy	0 26 0 28	J. Robin & Co.	10 00 10 25		
" light	0 22 0 25	Pinet Castillon & Co	10 00 10 25		
Upper, No. 1 heavy	0 28 0 30	A. Matignon & Co	10 00 10 25		
" light & med.	0 30 0 33	GIN: De Kuypers, 1/2 gl.	2 70 2 75		
Kip Skins, French	0 70 1 00 1/2	" B & D.	2 60 2 65		
" English	0 70 0 80	" Green cases	4 75 5 00		
" Domestic	0 45 0 55	" Red	9 00 9 25		
" Veals	0 55 0 63	Booth's Old Tom	7 25 7 50		
Hem'lk Calf (25 to 30)	0 50 0 60	RUM: Jamaica, 18 o.p.	3 25 3 50		
36 to 44 lbs.	0 60 0 70	Demerara	3 00 3 25		
French Calf	1 10 1 30	WHISKY Scotch, qts.	6 00 7 00		
Splits, large, 1/2 lb.	0 20 0 25	H Thomson & Co Irish	7 75 8 50		
" small	0 15 0 20				
Enamelled Cow, 1/2 ft	0 17 0 19				
Patent	0 17 0 20				
Pebble Grain	0 12 0 16				
Buff	0 12 0 16				
Russets, light, 1/2 lb.	0 35 0 45				
Gambier	0 06 0 07				
Sumac	0 04 0 05				
Degras	0 04 0 05				
Hides & Skins.					
Steers, 60 to 90 lbs.	0 00 0 05				
Cows, green	0 00 0 04				
Cured and Inspected	0 04 0 00				
Calfskins, green	0 06 0 06				
" cured	0 06 0 07				
Lambskins	1 00 1 50				
Pelts	0 90 1 15				
Tallow, rough	0 02 0 00				
Tallow, rendered	0 05 0 05 1/2				
Wool.					
Fleece, comb'd ord.	0 22 0 23				
" Clothing	0 24 0 25				
Pulled combing	0 19 0 21				
" super	0 24 0 26				
" Extra	0 30 0 31				
Groceries.					
COFFEES:	\$ c. \$ c.				
Java 1/2 lb.	0 24 0 28				
Rio	0 22 0 24				
Porto Rico	0 00 0 00				
Jamaica	0 22 0 25				
FISH: Herring, scaled	0 16 0 18				
Dry Cod, 1/2 100 lb.	5 00 5 50				
Sardines, Fr. Qrs.	0 09 0 12 1/2				
" Halves	0 16 0 18				
FRUIT:					
Raisins, London, new	3 15 3 25				
" Blk b'skets, new	4 00 4 25				
" Valencias new	0 06 0 09				
" Sultanas	0 11 0 14 1/2				
Currants Prov'l new	0 05 0 06				
" Filiatra cs	0 06 0 06				
" N'w Patras	0 06 0 06 1/2				
Vostizza	0 06 0 09				
Prunes	0 04 0 05				
Cases Bosnia Prunes	0 06 0 09				

CANADA

HEAD O
Capital and Fund
Annual Income

GEO.
Province of Quebec
P McLARREN,
W. L. HUTTON,
A. G. RAMSAY.

SUN LI

Our rapid prog

INCOME. ASS

1872... \$ 48,210 \$54
1874... 64,073 52
1876... 102,822 71
1878... 127,505 77
1880... 141,402 91

The SUN is-ues a
promptly

R. MACAULA
Manag

THE F

Fire
160 St. J

This Company
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Assets, January
Income During

ANDREW ROBE
ARTHUR G.

INSURAN

LIABIL

Capital, ..
Reserve Funds
Life Funds,
Annual Income
Investments in
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Every descrip
Life Assuran

Head Office to

JOHN KAY,
ARTHUR F. B.

INSURANCE & COMMERCIAL

Every descrip
furnished in first
leading Canadian

64 & 66

BRITISH
AMERICAN

A Schoo

Bookkeeping, B
Law,
For circulars at

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

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 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S.,
 P. McLARREN, General Agent. D. H. MACGARVEY, Secretary
 Manitoba Branch, Winnipeg,
 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	\$546,467	\$1,064,350	1882... \$ 254,841	\$ 1,073,577	\$ 5,849,889
1874... 64,073	521,302	1,786,302	1884... 278,379	1,274,307	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,358
1878... 137,505	773,895	3,374,683	1888... 525,273	1,974,316	11,931,316
1880... 141,402	911,132	3,881,479			

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

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

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

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W. & E. A. BADENACH, City Agents.
 WILLIAM BADENACH | EDGAR A. BADENACH
 TELEPHONE: Nos. 328 and 16, and 3516 (House.)

W.M. ROWLAND, Inspector.

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

CAPITAL, \$2,000,000 Stg.
 All Losses adjusted and paid in the various Branches without reference to England.

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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 1838.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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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.

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FIRE & LIFE
INSURANCE COMPY,**

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

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H. W. EVANS,
F. H. GOOCH.** Agents,

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.

1081, Residence Mr. Gooch.
3084, " Mr. Evans.
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Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,780 00
" "	50 7,936 90	12,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" "	40 10,666 80	30,960 00
" "	50 12,153 70	38,530 00
15-Year Endowment. 30	14,992 00	36,250 00
" "	40 15,584 60	39,600 00
" "	50 17,182 00	46,900 00

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

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General Manager for Canada.

HEAD OFFICE—23 St. John street MONTREAL.
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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.

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Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,254

Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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of the County of Wellington.

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President Secretary.

HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,200,000 Stg.

Paid-up Capital 300,000 "

Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS'

**Insurance Company
OF CANADA.**

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ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, GENERAL MANAGER.

WILLIAM SMITH, SEC.-TREAS.

Capital and Assets, . . . \$1,606,069 00

Income, 1888, \$434,333 00

Losses Paid to 1st Jan.,

1889, \$3,200,310 00

The Stock of this Company is held by many of

the wealthiest men in Canada.

LOSSES PROMPTLY & EQUITABLY ADJUSTED.

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North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

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BRITISH EMPIRE

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Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1857.

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
1883	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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PHENIX

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Established in 1792. Canadian Branch established

in 1804. Losses paid since the establishment of the

Company exceed \$75,000,000. Balance held in hand

for payment of Fire Losses, \$3,000,000. Liability of

Shareholders unlimited. Deposit with the Dominion

Government (for the security of policy holders in

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Montreal. GILLESPIE, PATERSON & Co., Agents

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for Toronto. R. MACD. PATERSON, MANAGER.

THE

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FIRE

INSURANCE COMPANY.

W. A. SIMS. T. M. PRINGLE,

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