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# THE MONETARY TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 38.

TORONTO, ONT., FRIDAY, MARCH 22 1889.

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

Leading Wholesale Trade of Toronto.

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

This week our stock has been supplemented in the following goods:  
NEW NECK-WEAR, WHITE DRESS SHIRTS, REGATTA SHIRTS.

MERINO AND COTTON HALF HOSE, UMBRELLAS.

LAMAS BRAIDS, THE NEW CORD GIRDLES, HAIR ORNAMENTS.

PRINTS, GINGHAMS, LINEN GOODS, DRESS GOODS.

**LADIES' HOSIERY.**

Inspection Invited. Orders Solicited.

PROMPT DISPATCH GIVEN.

**JOHN MACDONALD & CO.,**

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

A. B. LEE. JOHN LEYS.

**RICE LEWIS & SON,**

**HARDWARE**

**Iron & Steel Merchants,**

TORONTO, ONT.

Have just received for the Spring Trade a large consignment of

**IRON STRAPPED WOOD BLOCKS,**

WITH COMMON AND PATENT ROLLER BUSHINGS.

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

**CHAIN PULLEY BLOCKS,** To lift from 5 cwt. to 5 ton.

THE DETROIT

**SURE GRIP STEEL TACKLE BLOCKS.**

PRICES ON APPLICATION

Leading Wholesale Trade of Toronto.

**McMASTER, DARLING & CO.,**

WHOLESALE

**Woollen & General Dry Goods**

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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

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

**PERKINS, INCE & CO.,**

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

**NEW FRUIT !**

IN STORE,

VALENCIAS—Finest Off Stalk and Finest Selected.

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

NEW SEASONS' YOUNG HYSONS, . . .

do. NAGASAKI GUNPOWDERS.

**CREAM CORN,** . . .

Specially packed for PERKINS, INCE & CO.

**SMITH & KEIGHLEY,**

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STORE:

New Season' Teas.

Japan, Congous and Hysons.

New Currants in barrels, half barrels and Cases.

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

9 FRONT STREET, EAST, TORONTO.

Leading Wholesale Trade of Toronto.

**GORDON, MACKAY & CO'Y,**

IMPORTERS

OF

**General Dry Goods.**

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST, TORONTO.

**FRESH - SHIPMENTS !**

— OF —

GOODS FOR

**OUR FANCY DEPARTMENT**

— ARE —

COMING TO HAND

DAILY.

**SAMSON, KENNEDY & Co.**

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

Sir DONALD A. SMITH, K.C.M.G., President.
Hon. GEORGE A. DRUMMOND, Vice-President.
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E. B. Greenshields, Esq. W. C. Macdonald, Esq.
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A. MACONDER, Ass't Gen. Man. and Inspector.
R. Y. HEBDEN, Ass't Inspector

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Almonte, Ont. Halifax, N.S. Quebec, Que.
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Brantford, " Kingston, " Sarnia, Ont.
Brookville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys, Ont.
Chatham, Ont. New Westm'istr, BC. Toronto, "
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallace'b'g Ont.
Juelph, " Peterboro, Ont. Winnipeg, Man.
Pictou, "

AGENTS IN GREAT BRITAIN.—London—Bank of Montreal, 22 Abchurch Lane, E. C. C. Ashworth, Manager. London Committee—Robert Gillespie, Esq., P. Redpath.

AGENTS IN THE UNITED STATES.—New York—Walter Watson and Alex. Lang, 69 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Assistant-Manager.

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

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

COLONIAL AND FOREIGN CORRESPONDENCE.—St. John's, Nfld.—The Union Bank of Newfoundland. New Zealand—The Bank of New Zealand. India, China, Japan, Australia.
(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world).

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000
Rest 600,000

DIRECTORS.

HENRY W. DARLING, Esq., President.
Geo. A. Cox, Esq., Vice-President.
George Taylor, Esq. Wm. Gooderham, Esq.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
John I. Davidson, Esq. Matthew Leggat, Esq.
D. E. WALKER, General Manager.
J. H. PLUMMER, Ass't Gen. Manager.
A. H. IRELAND, Inspector.
G. de C. O'GRADY, Asst. Inspector.

new York—Alex. Laird, & Wm. Gray.

Agents. BRANCHES.
Ayr, Goderich, St. Catharines.
Barrie, Guelph, Sarnia.
Belleville, Hamilton, Seaforth.
Berlin, Jarvis, Simcoe.
Blenheim, London, Stratford.
Brantford, Montreal, Strathroy.
Chatham, Orangeville, Thorold.
Collingwood, Ottawa, Toronto.
Dundas, Paris, Walkerton.
Dunnville, Parkhill, Windsor.
Galt, Peterboro, Woodstock.

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

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

THE DOMINION BANK

Capital \$1,500,000
Reserve Fund 1,150,000

DIRECTORS:

JAMES AUSTIN, PRESIDENT.
Hon. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadlay.
E. B. Osler, James Scott.
Wilnot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies:

Brampton. Belleville. Cobourg. Guelph. Lindsay.
Napane. Ottawa. Orillia. Uxbridge. Whitby.
TORONTO, - Queen Street, corner of Esther Street.
Queen Street East, corner Sherbourne.
Market Branch, cor. King & George Sts.
Dundas street - corner Queen.
Spadina Avenue - No. 364.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall.
John James Cater. J. J. Kingsford.
Henry K. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
E. A. Hoare. J. Murray Robertson.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, General Manager.

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London. Kingston. Fredericton, N.B.
Brantford. Ottawa. Halifax, N.S.
Paris. Montreal. Victoria, B.C.
Hamilton. Quebec. Vancouver, B.C.
Toronto. St. John, N.B. Winnipeg, Man.

AGENTS IN THE UNITED STATES, ETC.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL, \$3,000,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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Geo. B. Renfrew, Esq. Sam'l J. Shaw, Esq.
Frank Ross, Esq.
James Stevenson, Esq., Cashier.

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, C.B., K.C.M.G., President.
DONALD MACKAY, Esq., Vice-President.
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G. M. Ross, Esq. R. K. Burgess, Esq.
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C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES IN ONTARIO.

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

BRANCHES IN NORTH-WEST.

Winnipeg. Brandon. Portage la Prairie. Calgary.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to actions.

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

Capital \$5,799,300
Rest 1,920,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, President.
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Hector McKenzie, Esq. John Duncan, Esq.
Jonathan Hodgson, Esq. H. Montagu Allan, Esq.
John Cassils, Esq. J. F. Dawes, Esq.
T. H. Dunn.

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

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

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

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

NEWFOUNDLAND—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 \$2,000,000
Reserve Fund 1,350,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.
WM. HENRY BEATTY, Esq., Toronto, Vice-President.
A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto.
Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Port Hope.
W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEAIC, Ass't Cashier.
J. T. M. BURNSIDE, Inspector.

BRANCHES.

Montreal—J. Murray Smith, Manager.
Peterboro'—J. H. Koper.
Cobourg—Jos. Henderson.
Petrolia—P. Campbell.
Port Hope—E. Milloy, Acting.
London—W. R. Wadsworth,
Barrie—J. A. Strathy,
St. Catharines—G. W. Hodgetts.
Collingwood—W. A. Copeland
Gananoque—T. F. How, Acting.

BANKERS.

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000
Reserve Fund 380,000

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

The Chartered Banks.

THE SHAREHOLDERS

- OF -

THE MOLSONS BANK

Are hereby notified that a

DIVIDEND OF FOUR PER CENT.

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

The First Day of April next.

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

By order of the Board,

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 22nd Feb., 1889.

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, Jarius Hart, Cashier.—Thos. Fysha.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL, \$2,500,000.

LONDON OFFICE—28 Cornhill, London.  
Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.

AGENTS AND CORRESPONDENTS.  
IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.  
IN U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.  
UNITED KINGDOM—Bank B. C., 28 Cornhill, London National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.  
Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.  
L. E. BAKER, President.  
C. E. BROWN, Vice-President  
John Lovitt, Hugh Cann, J. W. Moody

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.  
Capital \$200,000  
Reserve 25,000

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENNIKER, President.  
Hon. G. G. STEVENS, Vice-President  
Hon. M. H. Cochrane, John Thornton.  
Hon. J. H. Pope, Thos. Hart.  
G. N. Galer, Israel Wood, D. A. Mansur.

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

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000  
Rest 360,000

JAMES McLAREN, Esq., President.  
CHARLES MAGEE, Esq., Vice-President.

DIRECTORS.

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, - - - - - Cashier.

BRANCHES.

Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.  
Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

Capital paid-up \$1,200,000  
Reserve 300,000

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

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin.  
" " " " St. Roch—Nap Lavoie.  
Three Rivers—P. E. Faunton.  
St. Johns, P.Q.—P. Beaudoin.  
St. Remi—C. Bedard.  
St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital \$1,000,000  
Capital Paid-up 500,000  
Reserve Fund 100,000

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

DIRECTORS.

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

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

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - - HAMILTON.

DIRECTORS:

JOHN STUART, Esq., President.  
Hon. JAMES TURNER, Vice-President.

A. G. Ramsay, Esq. Charles Gurney, Esq.  
John Proctor, Esq. George Roach, Esq.

A. T. Wood, Esq.  
J. TURNBULL, - - - - - Cashier  
H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES:

Alliston Cayuga, Georgetown,  
Listowel, Milton, Orangeville,  
Port Elgin, Simcoe, Tottenham,  
Owen Sound, Wingham, Toronto.

Agents in New York—Bank of Montreal.  
Agents in London, Eng.—The National Bank of Scotland.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P. President.  
Hon. Jas. BUTLER, M.L.C. Vice-President.  
Thomas A. Ritchie, Allison Smith,  
M. Dwyer, Thomas Ritchie.

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

Agencies in Nova Scotia:

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

Agencies in New Brunswick.

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

Agencies in P. E. Island.

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

CORRESPONDENTS.

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

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

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

Board of Directors.  
ANDREW THOMSON, Esq., President.  
E. J. PRICE, Esq., Vice-President.

Hon. Thos. McGreevy, D. C. Thomson, Esq.  
E. Giroux, Esq. E. J. Hale, Esq.  
Sir A. T. Galt, G.C.M.G.  
E. E. WEBB - - - - - Cashier.

BRANCHES.

Alexandria, Iroquois, Lethbridge, N.W.T., Monreal, Ottawa, Quebec, Smith's Falls, Toronto, West Winchester, Winnipeg, FOREIGN AGENTS.—London—Alliance Bank (Ltd.) Liverpool—Bank of Liverpool (Ltd.) New York—National Park Bk. Boston—Lincoln National Bk. Minneapolis—First National Bk. Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.  
DEPOSITS at interest are received.  
CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

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

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

DIVIDEND No. 13.

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

**Monday, First Day of April, 1889,**

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

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

T. H. McMILLAN,  
Cashier.

Oshawa, Feb. 26th, 1889.

**PEOPLES BANK OF HALIFAX.**

Capital Authorized ..... \$800,000  
Capital Paid-up ..... 600,000

**DIRECTORS.**

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Prest.  
Thomas A. Brown, Esq. A. K. Mackinlay, Esq.  
Patrick O'Mullen, Esq. Augustus W. West, Esq.  
Jas. Fraser, Esq. R. T. BRAINE, CASHIER.  
Branches—Lockport and Wolfville, N.S.  
Agents in London—The Union Bank of London.  
" " New York—The Bank of New York.  
" " Boston—New England National Bank.  
" " Ontario and Quebec—The Ontario Bank

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$1,300,000  
HEAD OFFICE, - - - QUEBEC.

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.  
**DIRECTORS.**  
Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. PAINCHAUD, Esq., Louis Bilodeau, Esq.  
P. LAFRANCE, Cashier.

Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriers, do.; Sherbrooke, P. I. Basin, Man.  
Agents—The National Bk. of Scotland, Ltd., London; Franebaum Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

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

Capital Subscribed ..... \$2,000,000  
Paid-up Capital ..... 1,300,000  
Reserve Fund ..... 340,000  
Total Assets ..... 3,608,782  
Total Liabilities ..... 2,024,432

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1887.

**Ontario Industrial Loan & Investment Co.**

(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00  
Capital Subscribed, - - - - - 466,800 00  
Capital Paid up - - - - - 310,581 58  
Reserve Fund, - - - - - 120,000 00  
Contingent Fund, - - - - - 5,000 00

**DIRECTORS.**

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

Subscribed Capital ..... \$4,500,000  
Paid-up Capital ..... 2,500,000  
Reserve Fund ..... 1,320,000  
Total Assets ..... 10,586,619

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

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

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

ESTABLISHED IN 1859.

Subscribed Capital ..... \$2,700,000  
Capital Paid-up ..... 1,300,000  
Reserve Fund ..... 570,000

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

**THE HAMILTON Provident and Loan Society.**

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

Capital Subscribed ..... \$1,500,000 00  
Capital Paid-up ..... 1,100,000 00  
Reserve and Surplus Funds ..... 240,698 06  
Total Assets ..... 3,627,371 04  
DEPOSITS received and interest allowed at the highest current rates.  
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
Banking House—King Street, Hamilton.  
H. D. CAMERON, Manager.

**LONDON & CANADIAN Loan & Agency Co.**

(LIMITED.)

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

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.  
Rates on application to J. F. KIRK, Manager.

Head Office, 44 King Street West, Toronto.

**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, - VICE-PRESIDENT. (President City Gas Company.)  
THOMAS H. PURDOM, - INSPECTING DIRECTOR.  
F. B. LEYS, Manager.

**The Trust & Loan Company of Canada.**

ESTABLISHED 1851.

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property.  
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.  
RICHARD J. EVANS, }

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

Fixed and Permanent Capital (Subscribed) ..... \$3,000,000  
Paid-up Capital ..... 1,400,000  
Reserve Fund ..... 700,000

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued.  
Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director.

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

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

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

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

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

**THE HOME Savings and Loan Company. (LIMITED.)**

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.  
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.

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

**BUILDING AND LOAN ASSOCIATION.**

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

**DIRECTORS.**

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

W. Mortimer Clark, Manager.  
WALTER GILLESPIE, - - - - - Manager.  
OFFICE: COR. TORONTO AND COURT STS  
Money advanced on the security of city and farm property.  
Mortgages and debentures purchased.  
Interest allowed on deposits.  
Registered Debentures of the Association obtained on application.

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

President, HON. FRANK SMITH.  
Vice-President, WILLIAM H. BRATTY, 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. COOBY, Manager.  
84 King Street East Toronto.

**The National Investment Co. of Canada (LIMITED.)**

20 ADELAIDE STREET EAST, TORONTO.

Capital ..... \$2,000,000

**DIRECTORS.**

JOHN HOSKIN, Esq., Q.C., President.  
WILLIAM GALBRAITH, Esq., Vice-President  
William Alexander, Esq. John Scott, Esq.  
John Stuart, Esq. N. Silverthorne, Esq.  
A. B. Creelman, Esq. John Stark, Esq.  
Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.  
Debentures issued.  
ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.  
 Capital.....\$1,057,250  
 Paid-up.....611,430  
 Assets.....1,325,000  
 Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULOCK, M.P., President,  
 GEO. S. C. BETHUNE, Secretary-Treas.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000  
 Capital Paid-up.....300,000  
 Reserve Fund.....65,000  
 Deposits and Can. Debentures.....605,000  
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec-Treas.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

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

THE MANUFACTURERS' INSURANCE COMPANY. LIFE AND ACCIDENT.

HEAD OFFICE:  
 83 King Street West, - Toronto.  
 The continued popularity of the Company is shown from the fact that \$305,000.00 of Life Insurance was received during January, and \$80,000.00 for the first week in February.

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.  
 AUTHORIZED CAPITAL:  
 LIFE COMPANY, - \$2,000,000.00  
 ACCIDENT COMPANY, - 1,000,000.00  
 OFFICERS:  
 PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.  
 VICE PRESIDENTS:  
 GEO. GOODERHAM, Esq., President, Bank of Toronto.  
 WM. BELL, Esq., - Organ Manufacturer, Guelph.  
 J. L. KERR, - Secretary-Treas.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - - \$1,000,000.  
 SUBSCRIBED CAPITAL, - - - - - 600,000.  
 Office & Vaults, 23 Toronto St., Toronto.  
 PRESIDENT, HON. J. C. AIKINS  
 VICE-PRESIDENTS, HON. SIR ADAM WILSON, Knt.  
 HON. R. J. CARTWRIGHT, KCMG.  
 SOLICITOR, FRANK ARNOLDI Esq., Toronto.  
 Accepts office of Executor, Administrator, Guardian or Committee; the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds, etc.  
 Also acts as Assignee or Trustee for Benefit of Creditors, and as liquidator, and generally in winding up of estates, and as a Safe-Deposit Company.  
 A. E. PLUMMER, Manager.

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED - - - 1872.  
 BONDS OF SURETYSHIP.  
 HEAD OFFICE, - MONTREAL.  
 E. RAWLINGS, Vice-Pres. & Man. Director.  
 TORONTO BRANCH:  
 Mail Buildings. MEDLAND & JONES, Agents.

Bankers and Brokers.

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

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

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

C. S. GZOWSKI, JUN.  
 Stock and Exchange Broker,  
 AND GENERAL AGENT,  
 24 KING STREET EAST, - - TORONTO.  
 Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

JOHN STARK & CO.,  
 STOCK AND EXCHANGE BROKERS.  
 (Members Toronto Stock Exchange.)  
 REAL ESTATE AGENTS  
 Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.  
 Telephone 880. - - 28 Toronto Street.

STRATHY BROTHERS,  
 STOCK BROKERS,  
 (MEMBERS MONTREAL STOCK EXCHANGE),  
 73 ST. FRANCOIS XAVIER ST., MONTREAL.  
 Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission—1% on par value. Special attention given to investment.  
 AGENTS: { GOODBODY, GLYN & Dow, New York.  
 ALEX. GEDDES & Co., Chicago.  
 BLAKE BROS. & Co., Boston.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.  
 A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.  
 COLLECTIONS PROMPTLY ATTENDED TO  
 Agents for - - - Wells, Fargo & Company.  
 GEO. T. ALEXANDER. G. TOWER FERGUSSON.  
**ALEXANDER & FERGUSSON.**  
 Members of Toronto Stock Exchange.  
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 OFFICES, 38 KING STREET, EAST, TORONTO.  
 Telephone 1352.  
 Correspondence promptly attended to - - - - -

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

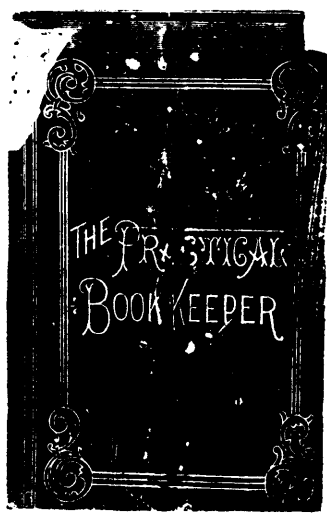
ANDREW ROBERTSON, - - - - - PRESIDENT.  
 C. F. SISE, - - - - - VICE-PRESIDENT.  
 C. P. SCLATER, - - - - - SECRETARY-TREASURER.  
 HEAD OFFICE, - - - - - MONTREAL.  
 H. C. BAKER,  
 Manager Ontario Department, Hamilton

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.

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**SCIENCE OF ACCOUNTS,**  
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 A Book of 252 Pages, replete with Useful and Practical Information.  
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W. G. SHAW. J. E. HANSFORD.  
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Barristers, Solicitors, Notaries Public, &c.  
11 UNION BLOCK,  
36 TORONTO STREET, TORONTO, ONT.  
Money to Loan.

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BARRISTER,  
solicitor, Notary Public, &c.  
TELEPHONE 1739.  
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**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**  
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Union Loan Buildings 28 and 30 Toronto Street,  
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W. M. MERRITT G. F. SHEPLEY  
W. E. MIDDLETON R. C. DONALD.

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BARRISTERS.  
37 Yonge Street, Toronto.  
**PARKES, MACADAMS & MARSHALL,**  
BARRISTERS.  
Hamilton, Ont.

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

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

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

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

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BARRISTERS, SOLICITORS, &c.  
9 1/2 ADELAIDE STREET EAST, TORONTO.  
(First Floor.)  
Telephone No. - 1366  
CHARLES J. HOLMAN. EDWARD A. HOLMAN

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Mar. 21	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3%	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	154	374.25
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	120 1/2	60.12
Central						Suspended	
Commercial Bank of Manitoba			276,370	25,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3	101	40.40
Dominion	50	1,500,000	1,500,000	1,150,000	5	227 1/2	113.75
Eastern Townships	50	1,500,000	1,456,136	450,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	000,000	3	In Liquidation	
Halifax Banking Co.	20	500,000	500,000	100,000	3	112	22.40
Hamilton	100	1,000,000	1,000,000	360,000	4	141 1/2	96.00
Hochelaga	100	710,100	710,100	100,000	3	96	143.00
Imperial	100	1,500,000	1,500,000	600,000	4	143	143.00
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	1,900,000	100,000	2	.....	.....
London	100	1,000,000	223,588	00,000	3 1/2	Suspended	
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	137 1/2	139
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3	125	125.00
Molson	50	2,000,000	2,000,000	1,000,000	4	158	170
Montreal	200	12,000,000	12,000,000	6,000,000	5	228 1/2	447
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	145	145.00
Ontario	100	1,500,000	1,500,000	550,000	3 1/2	131	133
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125	126
People's Bank of Halifax	20	800,000	800,000	35,000	2 1/2	99	19.80
People's Bank of N. B.	50	180,000	180,000	100,000	4	190	95.00
Quebec	100	3,000,000	2,500,000	425,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	380,000	3 1/2	134	135
Toronto	100	2,000,000	2,000,000	1,350,000	4	215	215.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	99	49.50
Union Bank, Canada	100	1,200,000	1,200,000	100,000	3	91	95
Ville Marie	100	500,000	477,530	30,000	3 1/2	.....	.....
Western	100	800,000	520,424	35,000	3 1/2	.....	.....
Yarmouth	75	300,000	215,000	30,000	3	107	80.25
<b>LOAN COMPANIES.</b>							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	619,132	98,000	3 1/2	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 1/2	81	86
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	453,000	4 1/2	156	73.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	215,000	3 1/2	125	125.00
Freehold Loan & Savings Company	100	2,700,000	1,800,000	570,000	5	168	163.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	182	68.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,900,000	1,320,000	6	206	212
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5	185	92.50
Building & Loan Association	25	750,000	750,000	100,000	5	106 1/2	107
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	340,000	3 1/2	123	61.50
Landed Banking & Loan Co.	100	700,000	493,000	90,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,027,250	611,430	112,589	3 1/2	121	60.50
People's Loan & Deposit Co.	50	800,000	554,520	100,000	3 1/2	114 1/2	57.25
London Loan Co. of Canada	50	680,700	600,000	55,000	3 1/2	.....	.....
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	118	120
<b>UNDER PRIVATE ACTS.</b>							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	115,000	3 1/2	114	114.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	512,500	111,000	3 1/2	101	103
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	55,000	3 1/2	109	110
Canada Landed Credit Co. do.	50	1,500,000	864,000	158,000	3 1/2	119	59.50
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	380,000	5	146	149 1/2
Land Security Co. (Ont. Legisla.)	25	498,650	230,000	215,000	5	250 1/2	62.25
<b>DOM. JOINT STOCK CO'S ACT.</b>							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	118	119 1/2
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	101	101.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	35	17.50
<b>ONT. JT. STK. LETT. PAT. ACT, 1874.</b>							
British Mortgage Loan Co.	100	450,000	289,036	48,500	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	488,800	302,056	120,000	3 1/2	109	109.00
Ontario Investment Association	50	2,665,600	700,000	.....	.....	10	5.00
<b>MISCELLANEOUS.</b>							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	70 1/2	70 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	91 1/2	92
New City Gas Co., Montreal	40	.....	.....	.....	6	.....	.....
N. S. Sugar Refinery	500	.....	.....	.....	.....	125	625.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	3	179 1/2	180 1/2

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar. 9
20,000	5%	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	284 2/4
100,000	.....	Fire Ins. Assoc.	10	2	.....
20,000	5	Guardian	100	50	83 86
12,000	25	Imperial Fire	100	25	163 168
150,000	10	Lancashire F. & L.	20	2	62 7 1/2
35,562	20	London Ass. Corp.	25	12 1/2	54 57
10,000	10	London & Lan. L.	10	1 1/2	4 4 1/2
74,080	12	London & Lan. F.	25	2 1/2	134 133
300,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	394 40 1/2
30,000	20	Northern F. & L.	100	10	60 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	47 1/2
6,722	5 1/2	Phoenix	50	50	272 277
200,000	9	Queen Fire & Life.	10	1	42 5 1/2
100,000	4 1/2	Royal Insurance	20	3	47 48
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	10	12	.....
<b>CANADIAN.</b>					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	89 1/2
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	145 1/2

RAILWAYS.

Par value \$ Sh.	London Mar. 9
Atlantic and St. Lawrence	\$100
Canada Pacific	100
Canada Central 5% 1st Mortgage	100
Grand Trunk Con. Stock	100
5% perpetual debenture stock	100
do. Eq. bonds, 2nd charge	100
do. First preference	100
do. Second pref. stock	100
do. Third pref. stock	100
Great Western pref. 5% deb. stock	100
do. 6% bonds, 1890	100
Midland Stg. 1st mtg. bonds	100
Northern of Can. 5% first mtg	100
do. 6% second pref.	100
Toronto, Grey & Bruce 6% stg. bonds	100
1st mtg	100
Wellington, Grey & Bruce 7% 1st m.	100

SECURITIES.

London Feb. 25	
Canadian Govt. deb. 5% stg.	118
Dominion 5% stock, 1903, of Ry. loan	109
do. 4% do. 1904, 5, 6, 8	109
do. bonds, 4%, 1904, 85 ins. stock	109
Montreal Sterling 6%, 1903	107
do. 5%, 1874, 1904	107
do. do. 5%, 1909	109
Toronto Corporation, 6%, 1897	108
do. do. 6%, 1905, Water Works Dep.	110

DISCOUNT RATES.

London, Mar. 9	
Bank Bills, 3 months	2 1/2
do. 6 do.	2 1/2
Trade Bills 3 do.	3 3/4
do. 6 do.	3 3/4

Insurance.

**NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.**

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

**INCOME AND FUNDS (1886).**

Subscribed Capital.....	\$15,000,000
Of which is paid .....	1,500,000
Accumulated funds .....	17,106,000
Annual revenue from fire premiums .....	3,034,000
Annual revenue from life premiums .....	1,385,000
Annual revenue from interest upon invested funds .....	600,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,  
MANAGER FOR CANADA.

Jan. 1, 1887.

**THE GLASGOW & LONDON Insurance Company.**

HEAD OFFICE FOR CANADA

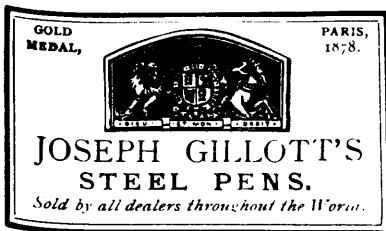
Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

ONTARIO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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



**ALLAN LINE ROYAL MAIL STEAMSHIPS.**

1889. Winter Service. 1889.

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

The steamers from Portland via Halifax call at Londonderry on their passage to and from Liverpool to embark and land mails and passengers.

The steamers from Halifax via St. Johns, Nfld., call at Queenstown on their passages to and from Britain

Steamers leave Portland on arrival of train leaving Toronto on Wednesday morning, and Halifax on arrival of train leaving Toronto on Thursday morning.

Passengers proceeding by steamers calling at St. Johns, Nfld., will leave Toronto on Friday morning train.

**RATES OF OCEAN PASSAGE.**

Cabin, \$50.00, \$65.00 and \$75.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00, \$125.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

Steerage passengers are booked to and from Queenstown, Derry, Belfast, London and Glasgow at same rates as Liverpool.

Intermediate passengers are forwarded to and from Glasgow and Liverpool by rail without extra charge.

For tickets and every information, apply to

H. BOUILLIER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, March 20th.

Beerbohm's message reports:—Floating cargoes—Wheat, dull; maize, slow. Cargoes on passage—Wheat and maize, very little demand. Mark Lane—Wheat, weaker; maize, American quieter; Danube quiet; flour, weaker; good cargoes No. 1 Cal. wheat, off coast, 37s., was 37s. 3d.; do. London—Good shipping No. 1 Cal. wheat, prompt sail, 36s., was 36s. 3d.; do., nearly due, 36s., was 36s. 6d. French country markets steady.

LIVERPOOL, March 20th.

Spring wheat, 8s. 0d.; red winter, 7s. 6d.; No. 1 Cal., 7s. 7½d.; corn, 3s. 11d.; peas, 5s. 7d.; pork, 65s. 0d.; lard, 35s. 3d.; bacon, long clear and short clear, 33s. 6d. to 34s. 6d.; tallow, 25s.; cheese, white and colored, 55s. 6d. Wheat, dull; demand poor; holders offer moderately. Corn, easy; fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

**Sawn Lumber, Inspected, B. V.**

Clear pine, 1½ in. or over, per M .....	\$35 00	37 00
Pickings, 1½ in. or over .....	25 00	27 00
Clear & pickings, 1 in .....	23 00	25 00
Do. do. 1½ and over .....	30 00	32 00
Flooring, 1½ & 1½ in .....	15 00	16 00
Dressing .....	15 00	16 00
Ship, culls stks & sids .....	12 00	13 00
Joists and Scantling .....	12 00	13 00
Clapboards, dressed .....	12 50	00 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—P. M. ft. B. V.**

Birch, No. 1 and 2 .....	\$17 00	20 00
Maple, " .....	18 00	18 00
Cherry, " .....	60 00	85 00
Ash, white, " .....	24 00	28 00
" black, " .....	16 00	18 00
Elm, soft " .....	12 00	14 00
" rock " .....	18 00	00 00
Oak, white, No. 1 and 2 .....	25 00	30 00
" red or grey " .....	18 00	20 00
Balm of Gilead, No. 1 & 2 .....	13 00	15 00
Chestnut .....	25 00	30 00
Walnut, 1 in., No. 1 & 2 .....	85 00	100 00
Butternut .....	40 00	50 00
Hickory, No. 1 & 2 .....	28 00	00 00
Basswood " .....	16 00	18 00
Whitewood, " .....	35 00	40 00

**Fuel, &c.**

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

**Hay and Straw.**

Hay, Loose, Timothy, New .....	\$18 00	21 00
" " Old .....	00 00	00 00
" " Clover .....	00 00	00 00
Straw, bundled oat .....	10 00	12 00
" loose .....	7 00	8 00
Baled Hay, first-class .....	14 00	15 00

LIVERPOOL PRICES.

March 21st, 1889.

Wheat, Spring .....	s. d.
" Red Winter .....	8 0
No. 1 Cal .....	7 6
Corn .....	7 7½
Peas .....	3 10½
Lard .....	5 7
Pork .....	35 9
Bacon, long clear .....	65 0
" short clear .....	33 0
Tallow .....	34 6
Cheese .....	26 0
	55 6

CHICAGO PRICES.

By Telegraph, March 21st, 1889

**Breadstuffs.** Per Bush.

Wheat, No. 2 Spring, spot .....	\$0 94½	0 00
Corn .....	0 34½	0 00
Oats .....	0 24½	0 00
Barley .....	cash 0 00	0 00

**Hog Products.**

Mess Pork .....	\$12 50	0 00
Lard, tierces .....	6 97½	0 00
Short Ribs .....	6 40	0 00
Hams .....	0 00	0 00
Bacon, long clear .....	0 00	0 00
" short clear .....	0 00	0 00

**BAYLIS MANUFACTURING CO'Y,**

16 to 28 NAZARETH STREET,  
MONTREAL

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,  
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ESTABLISHED 1857.

THOMAS MARKS & CO.,  
MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or  
Marine Insurance.

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

**INTERCOLONIAL RAILWAY,  
OF CANADA.**

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

— AND —

Direct Route between the West and

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

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

Passengers for Great Britain or the Continent  
leaving Toronto by 8 a.m. train Thursday will join  
outward Mail Steamer at Halifax, Saturday.

Superior Elevator, Warehouse and Dock accom-  
modation at Halifax for shipment of grain and  
general merchandise.

Years of experience have proved the Intercolonial  
in connection with steamship lines to and from  
London, Liverpool and Glasgow to Halifax to be the  
quickest freight route between Canada and Great  
Britain.

Information as to passenger and freight rates can  
be had on application to

N. WEATHERSTON,

Western Freight and Passenger Agent,  
93 Rossin House Block, York St., Toronto

D POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.

November 20th, 1888.



Leading Wholesale Trade of Montreal.

# D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

## HOCHELAGA COTTONS

Brown Cottons and Sheetings, Bleached Sheetings  
Canton Flannels, Yarns, Bags, Ducks &c.

## ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy  
Checks, Gingham, Wide Sheetings, Fine Brown  
Cottons, &c.

## ST. ANNE SPINNING CO.

Hochelaga,  
Heavy Brown Cottons and Sheetings.

*Tweeds, Knitted Goods, Flannels  
Shawls, Woollen Yarns,  
Blankets, &c.*

The Wholesale Trade only Supplied.

## REMINGTON STANDARD TYPEWRITER



Won Gold & Silver Medals  
at Toronto, Aug. '88.

SEND FOR REPORT.  
GEO. BENOUGH, 36 KING E. TORONTO.

### Mercantile Summary.

THE Kingston Cotton Mills has three car loads of cotton on the way to China, via C.P.R.

MR. DUNCAN McNEE has sold his fine farm on the 7th concession of Drummond, about five miles from Perth, 150 acres, to Mr. Arch. Stewart, of Ramsay, for \$7,250, nearly \$50 per acre.

THE bid of \$10,000 made by John Goodison & Co. for the land, plant, and machinery of the Sarnia Agricultural Implement Manufacturing Co. has been accepted. The new proprietors will set it at work at once.

THE story goes in Perth that the Government will order a preliminary survey of the country along the route of the Rideau canal this summer, to learn what it will cost to enlarge it.

A TEST was made on Saturday of the fire protection plant put into the paper mill at Lachute. Two three-quarter, one one-inch, and also one and one-eighth streams were thrown well over the buildings under severe water-pressure.

THE Montreal Warehousing Company held its annual meeting the other day. Messrs. Andrew Allan, John S. Hall, sr., W. M. Ramsay, Thomas Davidson, and Hon. A. W. Ogilvie were re-elected directors. Mr. Andrew Allan is president, and Mr. John S. Hall, sr., vice-president and managing director.

# WHITEWEAR!

ROBT. McNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,  
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

# W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

### Mercantile Summary.

ACCORDING to the *Tilsonburg Observer*, a meeting of the creditors of G. C. Miller was held last week, but nothing of any importance was done. The liabilities, so far as ascertained, amount to \$50,000. The estate is not expected to pay more than 15c. on the dollar.

THE clerk or salesman who seeks only how to make himself most useful, whose aim is to render himself indispensable to his employer, whose whole being is animated with the purpose to fill the largest possible space in the walk assigned him, has, in the exhibition of that spirit, the guarantee of success.

THE English firm of Lever Bros., of Port Sunlight, near Liverpool, have established an agency in Montreal. They are one among the large soap manufacturers of the world, employing over 1,000 hands, and turning out 400 tons of soap per week. Mr. A. Robinson, who is well known among the press in Ontario, is the Canadian manager of the firm.

A NEW YORK journal, writing of the unsatisfactory condition of many departments of business, says that the mild winter has chipped a big slice from the anticipated profits of traders in rubber goods, heavy clothing, coal, and other commodities the consumption of which has been lessened by the delayed advent of cold weather. It has also caused serious financial loss to the large dealers in fruits and country produce.

# STEEL, HAYTER & CO.

IMPORTERS OF

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and  
London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

# VARNISHES!

Messrs. Anderson & Co., of Walkerton, Ont., who have one of the best equipped furniture factories in Canada, write us: "Your Varnishes are pleasing us well. Will write you when we require more."

## PAINTERS!

Beware of White Lead branded with bogus label. If you want a pure article—noted for strength and durability—insist upon the "ELEPHANT" GENUINE.

FERGUSON, ALEXANDER & CO.,  
MONTREAL.

FULL STOCK. -- QUICK DESPATCH.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL

### Mercantile Summary.

THE annual meeting of the Canada Paper Company was held at the office of the company in Montreal, on the 12th inst. A satisfactory report was presented to the shareholders, and the following gentlemen were elected directors for the ensuing year:—Messrs. Andrew Allan, Robert Anderson, Thos. Logan, John Macfarlane, and Jonathan Hodgson. Mr. Logan was re-elected president, Mr. Macfarlane vice-president and managing director, and Mr. J. G. Young secretary-treasurer.

WE like, as who does not? to read a well-written business notice, and here is one that fills the bill: "Mr. Herbert Spencer, in his work on education, calls attention to the fact that amongst the first things savages do, is to decorate themselves; and Mr. Gladstone, in his address to the Staffordshire Potters, showed that art in manufacture, apart from utility, has a commercial value. Indeed, whatever gives pure and proper pleasure has a high market value. Instance in music a Patti, in painting a Dore, in manufacture a Worth. The manager of the — Co., whilst realizing that in a country like Canada, where the weather changes are so frequent and pronounced, the element of durability in manufacture should receive paramount attention, still uses every effort to give artistic effect to the finish of their goods. The products of this company will therefore please Paterfamilias as well as the most fastidious in taste."

# ELLIS & KEIGHLEY,

Manufacturers of

ROYAL DANDELION  
COFFEE

AND

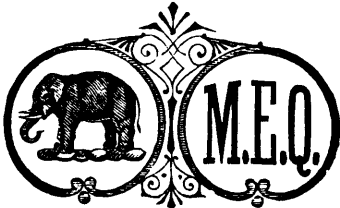
EMPIRE BAKING  
POWDER.

BAY STREET, - TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

**WALTER WILSON & CO.,**  
Agents for the Dominion.

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

**McARTHUR, CORNEILLE & CO**  
**OIL, LEAD, PAINT**  
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.  
Painters' & Artists' Materials, Brushes, &c  
312, 314, 316 St. Paul St., & 263, 265, 267 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

**WM. PARKS & SON,**  
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**ST. JOHN, N. B.,**

Cotton Spinners, Bleachers, Dyers and Manufacturers

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

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NEW BRUNSWICK COTTON MILLS.  
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Leading Wholesale Trade of Montreal.

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General Merchants & Manufacturers' Agents

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

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

**LONSDALE, REID & Co.**  
**DRY GOODS.**

Our representatives are now on the road with a full range of our Spring Samples. All orders entrusted to them will be carefully executed.

18 St. Helen St., Montreal.

**THE CELEBRATED**  
**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,  
AND  
BETTER VALUE THAN THE CHEAPEST

Ask for the Cook's Friend, and take no other. Beware of any offered under slightly different names. All first-class grocers sell it.

**JAMES ROBERTSON,**  
MONTREAL, QUE.  
**JAMES ROBERTSON & CO.,** Toronto,  
Manufacturers of

Lead Pipe, Shot, White Lead,  
&c., &c.

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.

(or. Craig & St. Francois Xavier St.  
**MONTREAL, Que**

**HODGSON, SUMNER & CO**

IMPORTERS OF  
**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**  
347 & 349 St. Paul Street, MONTREAL  
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**J. R. WALKER,**  
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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.  
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**BALL'S CORSETS,**

Manufactured by  
**BRUSH & CO.,**  
Cor. Bay & Adelaide Streets,  
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Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**

WHOLESALE  
**DRY GOODS**

MERCHANTS,  
17, 19 and 21 Victoria Square

AND  
780, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

ISIDORE TRAHAN, a young man who started a grocery store in Bedford, Que., a couple of years ago on small capital, has just assigned.

A CELLAR full of good cider proved very handy for quenching a fire that broke out in Edward Bliss' house, at Brimfield, Mass., during the recent cold spell, the pump being frozen.

THE men who dress to attract attention, says the *Haberda-sher*, are dudes *per se*; the well-dressed men are only incidentally dudes, as when they are too anxious about dress and give it too great an importance in their lives.

A PETITION praying for an extension of the charter of the Summerside Bank, which expires in 1890, has been circulated and numerously signed by the business men and citizens of that town, and forwarded to the Government. The *Journal*, of that town, trusts "that the petition will be favorably considered. The Summerside Bank is a popular institution, financially sound and prosperous, and a great convenience to business men and farmers. It is a home institution."

A new brick block has been lately erected in Orillia by Mr. J. J. Hatley, for the accommodation of his business. It is 60 feet by 58, the ground floor divided into two shops of equal size, one for his butchering business, the other for his fish and fruit trade. Midway between the two is a handsome office, with glass partitions, for the use of his book-keeper, etc. The style of the building is most creditable, the front being relieved by cut-stone, Georgetown terra cotta bricks, and ornamental tiles, while the lights are of plate glass. Mr. Hartley is evidently a stirring citizen.

HATS CAPS FURS.  
GLOVES MITTS  
**J. GOUINLOCK & CO**  
STRAW GOODS.  
FANCY ROBES &c.  
50 FRONT ST. W.  
TORONTO

R. G. LECKIE, the popular manager of the Spring Hill coal company, has resigned the management of the company.

THE Government of New Brunswick has decided to abolish the official residence of the Lieut.-Governor of that province and turn the building into a deaf and dumb institution.

A MEAFORD correspondent writes to say that a fire in that town on the morning of the 20th, destroyed three frame buildings, resulting in a loss of \$4,000 to \$5,000. There was insurance on both stock and building.

AT Fort Qu'Appelle, Man., the general store firm of Sutherland & Atherton has assigned and pending further action three trustees have been appointed and a statement will shortly be submitted for the consideration of creditors.

THE Canada Accident Company is among the latest competitors for casualty insurance. In four months of last year it secured business amounting to \$436,000, and shows a profit over preliminary and all other out-go. The company has a very respectable board of directors.

GEO. WILSON, a retail shoe man at Montreal, is offering his creditors 25c. on the dollar, and owes about \$9,000. His difficulties are understood to be due to accommodation paper to David Rea, lately reported failed in these columns. Mr. Wilson has been "unfortunate" in business on three occasions in the past.

H. GAGNON & Co., dry goods men at Quebec, are again reported in difficulties, their record not having been a very favorable one. In February, 1888, they asked for and obtained an extension, spread over 20 months, claiming a surplus of some \$10,000, and this settlement they are apparently unable to complete. Have been in difficulty twice before this in previous years.

THE embarrassment is reported of O. Begin & Co., manufacturers of men's fine shoes, in the city of Quebec, precipitated, it is understood, by the suspension of W. E. Brown, shoe jobber, Ottawa, of whom he is a creditor for several thousand dollars. Begin was originally a currier, in which business he failed some six years ago, subsequently starting in the shoe trade under cover of his wife's name. Liabilities not yet ascertained, but cannot be heavy.

EDITOR HALSTEAD says this is a free country, and that every honest man who wants an office is at liberty to do his best to get it. This is true, replies the Philadelphia Record, and it is also true that every scamp who wants an office has the same liberty of action. But an

honest man, who puts in his time in raising turnips or weaving cloth, or making the sparks fly from his anvil, had better stick to it and let the office hunt him instead of hunting the office. The poorest business going is the business of serving the public.

AFTER the failure a couple of years ago of Charlesworth & Co., manufacturers of boots and shoes in this city, a failure by the way which brought financial ruin to a worthy man, Mr. W. H. Dunspaugh, Mrs. Charlesworth, with her means, resumed the business. The ruling spirit, however, that fell so far short of success in previous essays has again figured as the supplicant for creditors' indulgence, this time at fifty cents on the dollar which means the payment, in 3 and 6 months' of \$4,000 instead of \$8,000.

THE Mineral Phosphate Company has issued a prospectus in London. The capital proposed, says a cable to the Gazette, is 55,000 one pound shares and £35,000 seven per cent. debentures. Mr. McIntyre, Q.C., of Ottawa, the vendor, receives £75,000 for the Squawhill and Aetna mines, in Buckingham, Quebec, and for the Duchess mine in Denholm, £15,000. The Canadian board of directors are William Cassils, Peter Mitchell, McLeod Stewart, and D. McIntyre.

"It is one of the biggest things seen here for many a year," was said, according to the St. John Globe, of the ice-cutting enterprise at Ludgate Lake. There will be 50,000 tons of ice harvested, and already 22,000 have been stored. The article is 22 inches thick and of the purest quality. There are three houses—one 800 feet long, which is full; another 400 feet long, partly filled; and the third 1,200 feet long. Letters have been received from the Kennebec Ice Company asking for terms for next summer's supply; parties in Mobile, New York, Philadelphia, and Boston are also after the stock.

W. E. Brown, of Ottawa, of late quite an extensive jobber in shoes, has assigned, but as his position has been notoriously an uncertain one for some weeks, if not months, past, the failure was quite expected. Brown began in quite a modest way originally, but even a dozen years ago he knew how to play sharp tricks on creditors. He engaged in some lucky mining and real estate operations in which he made money, and then bloomed out into quite a wholesale business, but his speculative tendencies continued, and have not resulted so successfully. The failure presents some decidedly unfavorable features, and his arrest at the in-

stance of Thomas Samuel & Son, upon a charge of fraudulent secretion and transfer, has followed. He owes probably \$90,000 to parties in Quebec, Montreal, Ottawa, and Hamilton.

P. G. MARENTETTE, of Belle River, general dealer, offers 50 cents in the dollar, and is taken; while A. S. Case, of Cromarty, gives 60c.—Dougald McKay, of Craighurst, has assigned.—R. G. Wright, of Napanee, hardware dealer, who got an extension two years ago, now asks a compromise.—J. White & Co., general dealers at Wyoming, ask three months' time—The stock of J. H. Hunt, Dorchester, will be sold to-day. He was formerly a farmer, and has had bad health and poor success as a storekeeper.—Geo. R. Cook, fancy goods, Simcoe, who has several times sold out, has now assigned; so has J. A. Grosscup, tailor, at Windsor.—O. Hodges, grocer, Mitchell, has sold his stock and left the place.

A VERY large audience, representing the cream of the wholesale hardware trade of Canada, attended at Suckling & Cassidy's sale-rooms in this city on Friday afternoon last, when the stock of the estate of Risley & Kerrigan, amounting to about \$98,000 was offered for public competition. The bidding was very spirited, starting at fifty cents on the dollar it rose with remarkable rapidity into the seventies and was finally closed at seventy-seven cents, cash basis, M. & L. Samuel, Benjamin & Co., of this city being the purchasers, through their representative, Mr. Richard Hatch. The impression appeared to gain ground that the figure would have reached 82 or 83 cents on the dollar in consequence of the stock having been so well selected at favorable figures well kept, and by reason of the recent marked improved condition of the iron and steel markets, which must necessarily affect all manufacturers' prices. Messrs. Samuel are to be congratulated on securing this stock, and its having fallen into their hands appears to give satisfaction to all interested in the estate, and particularly to the manufacturers and the trade. It is understood that the premises have been secured by the firm for their offices,

**Canada Permanent Loan & Savings Co.**

The Directors are prepared to receive applications for the position of Secretary. Applicants will please communicate in writing, and give full particulars as to their age, experience, reference, &c.

J. HERBERT MASON,  
Managing Director.

Toronto, March 14th, 1889.

Leading Wholesale Trade of Toronto.

**THE STEELE BROS. CO., L'td.**

Importers, Exporters, Growers and Dealers in

**SEEDS.**

CORRESPONDENCE INVITED.

Samples of Red and Alsike Clovers and Timothy Seeds Solicited.

Enquiries by Mail or Wire promptly answered.

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SEED MERCHANTS, TORONTO, Ont.

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**IN STORE !**

LAKE WINNIPEG WHITE FISH

Lake Superior Salmon Trout, Hf. Brls.

Brls. and Hf. Brls. Labrador Herrings.

NEW SEASON'S TEAS.

NEW CURRANTS.

RAISINS, FIGS, NUTS, AND FANCY GROCERIES.

**EBY, BLAIN & CO.**

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

**BOYD BROS. & CO'Y.**

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

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

COR. BAY and FRONT STS.

TORONTO.

sample rooms, and shelf goods department. In the absence of Mr. Suckling, the sale was conducted by Mr. Peter Ryan.

THERE are sufficient reasons to regret the embarrassment—temporary only, it is hoped—of Mr. J. Landsberg, of Sherbrooke and Frelighsburg, Que. Mr. Landsberg has long been one of the prominent and enterprising merchants of the Eastern Townships. During the palmy times of the American war, and for some years after, his establishment at Frelighsburg was a veritable beehive, the closing hour being often put back till after midnight, and money was freely made. Probably anticipating a continuation of this state of affairs Mr. Landsberg erected what has been justly called the finest country store in the Townships, locking up in this a considerable proportion of capital. With the reduction of war prices in the States, and the building of railways through the Townships which drew trade in other channels, his business gradually fell off, and he moved partly to Sherbrooke, where he opened in the finer grades of dry goods and shoes, with the ultimate idea of selling out his store at Frelighsburg upon a favorable opportunity, which however has not yet offered. We understand he is now asking an extension of 20 months, upon liabilities of about \$60,000, over which he shows a considerable surplus. Mr. Landsberg has always stood well with his creditors, and has ever been a believer in the

Leading Wholesale Trade of Toronto.

**BRYCE, McMURRICH & CO.**  
IMPORTERS AND

Dealers in General Dry Goods.

61 BAY STREET, TORONTO.

Our Spring Stock is now all forward and will be found very choice and attractive. Buyers will do well to

GIVE US A CALL

When in the Market.

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

**S. F. MCKINNON & CO.**

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

merits of printer's ink, to which his extensive business has been largely due.

—The People's Bank of Halifax has appointed J. J. P. Knight, formerly inspector Merchants Bank of Halifax, as cashier in the room of R. T. Braine, resigned.

—The Merchants Bank of Prince Edward Island shows earnings last year of \$17,716, equal to 12 per cent. on the capital stock. After paying a dividend of 8 per cent. and adding \$12,000 to Rest, \$7,200 was carried forward to profit and loss account.

—The measure of success with which the Federal Life Company has met, proves that there was room in Canada for the experiment which was made by that company upon the Homans system of what is known as "Natural Premium." Established seven years ago, the Federal has reached a premium income of \$193,000 in 1888, and has on its books an aggregate of \$9,930,000 insurance. There have been accumulated assets of \$160,000, of which \$130,000 consists of cash, bonds, and mortgages, while the obligations of the company are only \$82,000, leaving a good surplus, besides the unpaid subscribed capital of what cannot be called a strong share-list. The yearly renewable (Homans' plan) and ten-year renewable

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT & DARLING,**

*OUR Stock in all Departments is now fully assorted, and embraces many scarce lines suitable for Spring Trade.*

**WYLD, GRASETT & DARLING,**

Wholesale Dry Goods & Woollens,

TORONTO

J. H. MACABE.

A. RANKIN.

**FOSTER & MACABE,**

IMPORTERS OF

English, German & American Novelties

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

INSPECTION INVITED.

8 Wellington St. W. Toronto.

plans of this company appear to have found many admirers in Canada, as well as in the United States, where they are somewhat better known. At any rate, the company appears to be succeeding.

COAL TRADE JOURNAL.

Writing of the State of Trade last week, the *Journal* says:—In the edition of *The Coal Trade Journal* for the current week of last year were given the "opening prices" for that year; this matter is here referred to, that no one may be misled in thinking the opening prices are made earlier this year than is usually the case. The prices made at that date were as follows:—

	Lump.	Broken.	Egg.	Stove.	Nut.
Lehigh.....	\$4 50	\$4 20	\$4 10	\$4 10	\$4 10
Free-burning ...	3 75	4 00	4 25	4 25	
Reading Co's 4 50	3 75	4 00	4 25	4 05	

The figures were supposed to be the gross prices, f. o. b., at the loading ports near New York, and as we then stated: "these prices are from 10 to 15 cents per ton higher than the prices a year ago"

The *Labor Tribune* says:—"The miners of the Pittsburgh district may reasonably expect a renewal of the old local demand for coal in the city within the next twelve months. The chief natural gas company is introducing meters, and will enforce their use by raising the rates for gas used without meters. The ten cents per thousand cubic feet to be charged by measure will place gas beyond the reach of thousands who now use it, and it will be entirely too much of a luxury for manufacturers to employ."

We have some peculiar items brought to our attention from time to time—one recently sent in is where a charter had been granted to a corporation "to buy and sell coal, wood, feed, lime, cement, sand, horses, wagons, sleighs, harness, robes, notes, mortgages, and deal in other evidences of debt."

—Republican office-seekers have discovered that nepotism and bend-the-kneepotism are powerful influences at Washington.—*New York World*.

—A set-back for the deacon: "Don't you know it is wrong for little boys to coast on the Sabbath?" said the deacon.

"Not much," replied the little boy, "Dis snow comed down ter day, an' I guess it ain't no sin sleddin' in Sunday snow."—*Life*.

—Mrs. Topplott—"Do you ever have any trouble in getting money from your husband?"

Mrs. Oleboy—"None in the least; I accuse him every once in a while of talking in his sleep."—*Terre Haute (Ind.) Express*.

—To such an extent do paradoxes prevail in Holland that even cows' tails there grow upward, for, with a view of cleanliness, the tail is tied up to a ring in the roof of the stable. They are the cleanest people I ever saw. I believe I told you how they were continually scrubbing.—*Traveller, in Rochester Union*.

Leading Wholesale Trade of Toronto.

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

**ACCOUNT BOOKS**

IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

**PAPER BOXES** - - -

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**W. R. BROCK & CO.**  
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Wholesale Importers of Dry Goods  
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Special attention given to

**WOMEN'S DRESS STUFFS,**  
(IN FANCY AND BLACK.)

Dealers in Woollen's and  
Merchant Tailors' Supplies.

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Manufacturers & Wholesale Dealers in

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ESTABLISHED 1845.

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Produce Commission Merchants,  
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SEASON 1888.

New Importations of English Sheeps.

Finest American Hog Casings.

Orders filled for any desired quantity. Write for prices.

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

**COOPER & SMITH,**  
Manufacturers, Importers and Wholesale  
Dealers in  
**BOOTS AND SHOES.**

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

COWAN'S STANDARD COFFEES.  
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COWAN'S CHOCOLATES.  
FINEST IN THE WORLD.

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**TORONTO SILVER PLATE CO.,**  
Manufacturers of the highest grade of  
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**DEALERS IN TEAS.**

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PACKLING AND

NEW MAKE CONGOUS.

CHOICE VALUES.

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Boxes and Half Chests, Hysons, Gun-  
powders, Pekoes, etc.

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**PAINTERS' BRUSHES,**

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. . . . . HOUSEHOLD BRUSHES,

STABLE BRUSHES, -:-

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TORONTO,

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Special attention drawn to

DRESS MATERIALS,  
DRESS TRIMMINGS,  
RIBBONS, in all Latest Shades.

BRAID & BEADED ORNAMENTS,  
PARASOLS IN GREAT VARIETY.

EMBROIDERIES & SWISS ZEPHYRS,  
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Posts, etc., etc.

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**ENVELOPE & LITHOGRAPHIC PAPERS.**  
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**Account Book**

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GILL NETS for Lake Fisheries.  
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SALMON TWINES, GILLING TWINES, SEINE  
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WATERPROOF OILED CLOTHING.

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EDW. TROUT,  
Manager.

TORONTO, CAN. FRIDAY, MAR 22, 1889

## THE SITUATION.

A good deal of opposition is offered by delegations to Ottawa to the Anti-Combination bill, and a desire has been expressed that it should be referred back to the Committee on Banking and Commerce, where the objections could be heard. The difficulty of acting on this suggestion is that the effect would be to prevent the bill being passed this session. That some check needs to be put upon combinations is generally admitted. The crucial stage of such a bill is its passing the ordeal of the Committee on Banking and Commerce. We pointed out, on its introduction, certain objections to the bill which Parliament will be likely to regard as legitimate. But people who expect to be protected in combinations which interfere with the liberty of third parties deserve to be disappointed. No one who claims liberty of action for himself and wishes to deny it to another can be expected to be listened to. The bill may be amended in Committee of the Whole, but the success of its essential principle cannot be risked by delays which would not have been necessary if objections had been made in time. The sugar combination, interfering as it does with the rights of third parties, is one that will not be tolerated in a country where commerce is free. And there is all the more reason why it should be put down in that it is obviously a product of the tariff on sugar.

All attempts to bolster up the copper syndicate in France appear to have been futile. Its inability to take over further deliveries of copper has been declared, and a suspension of payment is inevitable. A monopoly of this kind contains the seeds of self-destruction. It must take all the product of the article monopolized, and to reap the profits necessary to sustain it the price must be raised abnormally high, especially as the producers have to be indemnified for a curtailment of their liberty of selling to all comers. The high price restricts consumption, which is still further reduced by the prevalent belief that the time cannot be far distant when the conspiracy will fail and prices come down to their natural level. Production far outstrips consump-

tion, the monopolized product attains unmanageable proportions, and the inevitable collapse comes. Expedients for staving it off may, as in the present case, be resorted to, but it can only be a question of time when the pressure will become too great for the strength of resistance. Without the aid of the Comptoir d'Escompte, the metal syndicate could not have sustained itself so long, if it could have been floated at all. The credit of the company making the advances became imperilled; it has suffered in character as well as credit, and may besides lose heavily. The shareholders are indignant and threaten to prosecute the offending directors.

By the Canadian Pacific Railway bill, now before the House of Commons, the company asks power to issue four per cent. stock to the amount of \$100,000,000, and to issue bonds to the amount of \$2,500 a mile. The present shareholders are protected by a clause which provides that assent to the debt-conversion cannot be given by less than two-thirds of the shareholders. The company by keeping its main line free from a bonded debt has hitherto left itself a wide margin for future operations. It is now proposing to make a liberal use of its reserved basis of credit. If the powers now sought be fully exercised, as they probably will be, its ability to raise money afterwards must depend upon the future development of its revenues. For the time, the company is likely practically to get near the end of its tether, but with an expansion of future revenue its range of action will be increased. Hitherto the Canadian Pacific has gone into the money market free from bonded debt, a fact which has been emphasised as distinguishing it favorably from every other great railway on the continent. Henceforth this boast, which was quite legitimate enough, will become impossible. It looks as though the company would for some time be able to see its way clear to success in its heavy financial operations.

Several new grants in aid of railways are proposed by the Government of Ontario: To a line starting at a point in Muskoka as far north as Gravenhurst to Sault Ste. Marie, not to exceed 300 miles, \$2,850 a mile; from Port Arthur to Sand Lake, via Fort William, not to exceed 50 miles, \$3,000 a mile; from the village of Little Current to the Canadian Pacific Railway, in the township of Nairn, not exceeding 28 miles, \$3,000 a mile; from Parry Sound to Burk's Falls, Northern Pacific Junction, about 40 miles, \$3,000 a mile; from North Bay towards Lake Temiscamingue, distance not to exceed 50 miles, \$3,000 a mile. This is the beginning of the Nipissing and James' Bay Railway, and it would be a curious fact if Ontario were the first to establish railway connection with Hudson's Bay. It is also proposed to give a bonus of \$3,000 a mile to the Brockville and Westport Railway Company, in aid of a line from its intersection with the Canadian Pacific, in the township of Oso, to Palmer's Rapids, in the township of Raglan, a distance of about 55 miles. These roads will open up exten-

sive sections of country, the development of which they will greatly aid. The cultivable area of the province will thereby be extended, mineral regions will be made accessible, and a fair start towards James' Bay will have been made. If the navigation of Hudson's Bay would be of substantial utility, Manitoba and the North-West would profit most by it, but it would also be of essential value to Northern Ontario.

As Mr. Ross, in the Legislature, pointed out, the proposed grants are essentially colonization roads. A million dollars' worth of timber now inaccessible will, through these roads, become merchantable. Mineral lands, too, now inaccessible, will become marketable; at \$2 an acre Mr. Ross thinks that \$400,000 may be expected from this source. In this way the subsidies to be paid by the Government will come back, and a good deal more. In the old settlements there is no such return for Government expenditure on railways, a fact which representatives of those sections do not always bear in mind. The Government will pay those subsidies, not in cash, but in railway certificates extending over a period of forty years. The present grants will involve an annual payment of only \$31,402 a year. The wild lands are the property of the whole province, and it is good economy to make them valuable by means of railway grants. The old settlements, as co-proprietors, are all equally interested in the development of new districts inaccessible for settlement, mining, or even lumbering, without the facility which railways afford. These grants are to be regarded in the same light as a farmer improving the far end of his farm, and will be found to give as good a return.

There is a bill before Parliament which proposes to remove an anomaly in connection with navigation. At present a master or mate of a vessel can, by getting a coasting certificate, go from Halifax, around the American coast and Cape Horn, to Victoria. He is also at liberty to touch at Newfoundland, but must keep clear of the French islands of St. Pierre and Miquelon, and of the West Indies. Strange as it may appear, some objections were made to the proposal to remove these restrictions, but very properly they were not allowed to prevail. It would be preposterous to impose artificial restrictions on our own right of navigation.

Some important changes in the Winding-up Act are in course of being made. The rights which have hitherto been confined to creditors to demand the winding up of a company are proposed to be extended to shareholders. And the right of set-off is limited so that a person in debt to an insolvent company cannot, after the insolvency, purchase a claim against it for the purpose of using it as a set-off. The effect of the law as it stands at present is to diminish the assets of an insolvent company, and to give an undue advantage to debtors to which they are in no way entitled.

A further cession of territory has been obtained from the Indians in the North West, extending westward from Prince

Albert along the banks of the Saskatchewan, and north to English or Churchill River. The terms of surrender are: \$25 per annum to each of ten chiefs, \$10 each to the headmen, and \$5 each for the commonalty, men, women, and children. Something, too, is to be paid in kind: cows and agricultural implements, hats and trowsers for the men, and decorations for finery-loving squaws. The number of beneficiaries under the treaty is 450. The treaty will be historically known as No. 7. It was negotiated by Col. Irving and Mr. Roger Goulet. The effect of this treaty will be to open up the country for settlement north of the present limits. The ceded territory embraces an extensive region of timber lands, which were devastated by fire nearly a century ago, since which the forests have again grown up, but where the destruction was complete there cannot have been time for the trees to reach the utmost limit of their growth. Some limited experiments in agriculture are now being made in the North West part of this territory, not without considerable hopefulness in those making them.

A good opening of the emigration season has been made. Two of our ocean steamships, the "Parisian" of the Allan Line, and the "Vancouver" of the Dominion Line, bring out full loads, the former no fewer than 1,000 souls. But the estimate for the whole season shows a deficiency of about twenty-five per cent. When it was made the British House of Commons had not voted \$10,500, as it since has, in aid of Crofter emigration to our North-West. An improvement in the class of emigrants who are coming is reported, a large proportion being young farmers in the prime of life. While emigration was assisted, an inferior class of adults were likely to come, and did in fact come; but now only people who have the means and energy to set out on their own account need be expected. The objections hitherto made to the class of children brought out will it is said be obviated by a rigid selection, which will ensure the rejection of unsuitable individuals. Before many years are over, a great influx of settlers from the United States will be seen in our North-West. The fertile lands in the hands of the Government in their own country are nearly exhausted, and the large farming population will have to seek expansion in our North-West. This will be a revival of the stream which was cut off by restrictive regulations in 1816, and with it will come a rapid settlement of our extensive prairie country.

—A letter from Middlesboro' to the editor of this journal, dated 8th instant, has the following with respect to the iron trade of the north of England: "Winter here has been mild so far, and the place very busy. There is a very large volume of trade being done in this district, and prices have gone up considerably, so that iron masters hope to profit by the good trade before the year is over; though up to this time the chief reapers of profit have been the steel plate and angle iron people, and the shipbuilders. Pig iron having been rather a drug, has been somewhat late in feeling the wave of prosperity."

## BANKING REVIEW.

The figures of the Canadian Bank statement for February last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 19th March.

## CANADIAN BANK STATEMENT.

	Feb., 1889.	Jan., 1889.
LIABILITIES.		
Capital authorized..	\$75,779,999	\$75,779,999
Capital paid up....	62,270,699	62,270,699
Reserve funds....	19,154,898	19,080,565
Notes in circulation	31,866,155	31,592,373
Dominion and Provincial Government deposits....	11,518,590	13,695,270
Deposits held to secure Government contracts & for insurance companies.....	316,069	383,411
Public deposits on demand.....	52,767,186	53,809,379
Public deposits after notice.....	67,527,523	66,616,793
Bank loans or deposits from other banks secured...	234,000	273,810
Bank loans or deposits from other banks unsecured.	2,349,368	2,380,500
Due other banks in Canada.....	945,694	849,277
Due other banks in foreign countries	80,315	128,091
Due other banks in Great Britain...	2,303,610	1,816,160
Other liabilities....	357,268	346,044
Total liabilities..	\$170,265,780	\$171,846,114
ASSETS.		
Specie.....	\$7,600,627	\$7,629,805
Dominion notes....	10,796,153	11,304,114
Notes and cheques of other banks..	5,385,472	5,670,801
Due from other banks in Canada.	4,022,010	3,913,198
Due from other banks in foreign countries.....	18,036,583	19,006,031
Due from other banks in Great Britain.....	2,818,797	3,330,428
Immediately available assets.....	\$48,659,642	\$50,854,377
Dominion Government debentures or stock.....	2,014,926	2,014,926
Public securities other than Canadian.....	4,400,095	4,447,228
Loans to Dominion & Prov. Govts..	1,250,730	1,458,253
Loans on stocks, bonds, or debent.	11,650,267	11,997,874
Loans to municipal corporations....	3,810,467	3,459,813
Loans to other corporations.....	19,396,022	19,056,450
Loans to or deposits made in other banks secured....	515,357	529,911
Loans to or deposits made in other banks unsecured..	185,000	35,000
Discounts current..	145,859,622	144,314,952
Overdue paper unsecured.....	871,191	923,669
Other overdue debts unsecured.....	216,450	207,296
Notes and debts overdue secured...	1,433,825	1,498,058
Real estate.....	987,802	973,994
Mortgages on real estate sold.....	713,212	699,465
Bank premises....	3,772,912	3,757,102
Other assets.....	4,698,073	4,786,712
Total assets.....	\$250,435,605	\$251,015,121
Average amount of specie held during the month.....	7,545,913	7,516,347
Av. Dom. notes do..	10,844,928	10,823,646
Loans to directors or their firms....	8,532,845	8,443,122

The winter is passing on with comparative quiet; but it is evident that the course of the money market is changing. Some time ago we pointed out that the large sums received from abroad by Governments and other corporations had brought about a temporary plentifulness of money and eased the stringency which prevailed about the beginning of last year. We stated then there could be no doubt that these funds would gradually be absorbed in the general expenditure and business of the country, and deemed it certain that the deposits of the banks, which had been increased from this cause, would recede again. This forecast has been verified by the events of the last two months. In the month of January deposits declined \$2,100,000. In the month of February they declined \$2,330,000 more. This makes a total withdrawal of nearly \$4,500,000 since Christmas. This withdrawal, along with an active demand for mercantile discounts, such as is usually the case at this season, cannot but have its effect upon the rate of discount. It must in fact tend to stiffen it, and would do so at once if it were not for the operation of certain abnormal causes. These however must give way when, as is likely to be the case, a further withdrawal takes place. The position is rendered all the more marked by the fact, that while deposits have thus been decreasing the loans and discounts of the banks have increased. The increase in February was nearly two millions, a state of things which presents a marked contrast to what happened last year. In February of last year the decrease of loans and discounts was over \$600,000. With decreasing deposits and increasing discounts, we cannot long have easy money. We do not say that money is likely to become tight and scarce. There are no present signs to indicate such a thing. That is the other end of the scale, and between perfect ease on the one hand and scarcity and tightness on the other there are many degrees of moderate ease or moderate scarcity, and it is amongst these that we find ourselves at present.

A little scarcity of money at times does no harm. It does in fact at times considerable good, for it induces a far closer inspection of accounts, and a diminution of those unreasonably long credits which are the bane of business in Canada. Scarcity of money makes men more careful in the use of it, and prevents them launching out into speculative and foolish operations. It is in times of plentifulness that bankers and money-lenders generally relax or interpret too liberally the sound and established rules which are the result of experience, and it is then that the seeds of bad debts and lock-ups are sown. The rule applies to merchants as well as to traders in money. When money is plentiful, men buy more freely, stock-up more liberally, and are more willing to sell goods to a weak class of people.

If the banks generally adopted a rule, and held to it, that they would discount no bills and advance no money on bills that had more than three months to run, it would bring about in less than twelve months a radical reform in the whole sys-

tem of credit-giving. A reform of this kind has been tried over and over again by agreements amongst merchants, but entirely without effect. This measure would accomplish that reform. But it is vain to hope for it unless under strong pressure.

We have some further remarks to make on the banking position which we will reserve for a future issue.

## ABSTRACT OF BANK RETURNS.

28TH FEBRUARY, 1888. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total
	\$	\$	\$	\$
Capital paid up..	35,211	17,823	7,322	60,356
Circulation .....	16,620	10,337	4,406	31,363
Deposits .....	57,905	42,266	13,834	114,005
Loans & Discounts	91,190	62,655	18,254	172,099
Cash and Foreign balances (Net)...	20,977	7,897	4,757	33,631

29TH FEBRUARY, 1889. [In thousands.]

Description	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
	\$	\$	\$	\$
Capital paid up..	34,432	17,784	8,019	60,235
Circulation .....	16,222	10,895	4,749	31,866
Deposits .....	69,586	47,574	14,970	132,130
Loans & Discounts	96,492	67,404	21,293	185,189
Cash and Foreign balances (Net)...	26,661	6,846	3,362	36,869

## THE COPYRIGHT BILL.

At length, the Canadian Copyright Association has succeeded in inducing the Government to accept a large part of its demands. Complaint has long been made that in reprinting English works American publishers have an advantage over Canadian. Of course our Government has no control over the republication by Americans of British works. All we can do is to settle the terms on which such reprints can be admitted into Canada; and this was done, putting it in the power of the British author to demand the collection for his benefit, at our Custom houses, of a duty of ten per cent. thereon. But the duty was not collected as a matter of course and whether he indicated his desire that it should be or remained inactive and made no demand. He was required to make the demand; but, as a matter of fact, whether because they did not understand the law or from indifference, very few British authors put themselves in a position to receive anything on American reprints of their works imported into Canada.

Canadian publishers demanded the same privilege of reproducing British copyright works that American publishers, who exported the products of their presses to Canada, enjoyed. The demand was for a long time refused, and is now for the first time about to be conceded. They were willing to pay the same percentage, in every case, which is paid on American reprints in the exceptional cases in which the authors make a claim. Should the bill now before Parliament at Ottawa pass, many British authors who now receive nothing on the reprints of their works circulated in Canada will be entitled to receive ten per cent. But all British authors will have the right to print and publish, or republish, their works in Canada on taking out a

Canadian copyright, and in that case the exclusive right of publication or republication will belong to them. The printing of a work in the country is, by other nations, almost invariably made a condition of obtaining a copyright; so that on this score there can be no ground of complaint. The bill requires that the reprinting should be done in a reasonable time, three months; to which we apprehend there cannot be any serious objection. This period may be extended two months longer, at the option of the Minister of Agriculture, on proof that reasonable progress is being made in the work. There are works which could not well be reproduced in three months after their original appearance in England, and in such case the right to extend the time can be used to advantage. There is, in the opinion of some, a danger that when so long a time elapses before reprinting is secured, American reprints may come in and supply the demand; but it might be provided that if the British author gave timely notice of his intention to reprint, American reprints should be refused entrance into Canada. If the provision for reprinting in Canada be not availed of by the author, he will be deemed to have abandoned his right.

When this happens, any person domiciled in Canada may file with the Minister of Agriculture a declaration of his intention to reprint a work in respect of which the right of the British author to obtain a Canadian copyright has been allowed to lapse. The Minister will look into the facts, and issue to the person declaring his intention to do so the right to reprint. But it is not to be an exclusive right, and where there are two or several applications for license, we apprehend that they would all have to be granted. The license, however, will carry with it a very important condition: it will require the Canadian publisher to come under an obligation to pay the author a royalty of ten per cent. on the retail price of the work. That is about the rate ordinarily paid on original copyrights in the United States, we believe, and it is one to which a British author, whose works are republished in Canada, cannot reasonably object. The Minister is to take satisfactory security for the payment of the amount. He can, if he likes, we presume, take some means of checking the number of copies issued. This might perhaps be done by the inspectors of inland revenue, or an oath may be required from the publisher attesting the number of copies published. The Governor-in-Council will make regulations for the collection of the royalty.

Under such a law, British authors all taken together would get far more out of reprints of their works circulated in Canada than they get now. They would not be required to take any steps to secure the royalty as at present, in the case of imported American reprints. A question may arise as to what printing in Canada means. Does it mean that the typesetting must be done here as well as the presswork? Or may stereotype plates made in England be used? If the decision of the Deputy Minister of Agriculture in the Edison electric lamp case is to be a precedent, the type would have to be set in Canada. This would cause unnecessary expense, in

all cases where a suitable arrangement could be made with the English publisher for plates. But, if reprinting in Canada is to be an essential condition of obtaining a copyright, the assumption seems to be that the more expensive process is to be followed for the benefit of Canadian printers. If there has been any oversight as to this point, it would be well for it to receive attention in time.

The bill very properly does not go the length of granting all the Canadian Copyright Association asked; it does not bar out American reprints of British copyrights, whether they be printed in Canada or not. The chances are that Canadian reprints will consist chiefly of works of fiction; we are not likely to see more valuable works represented here, such as contained in the Humboldt Library, published in the United States at an extremely moderate figure. To cut ourselves off from the more valuable literature, while special encouragement is given to the republication of works of fiction—for that is what it would amount to—would be a grave blunder, and besides, it is difficult to see how it would aid Canadian publishers. It could only do so by making novel reading practically exclusive, and destroying the demand for better books.

The fact of this bill being brought forward by the Government must be regarded as proof that the official objections hitherto made in England against the principle it contains have been withdrawn. Though the practical effect of the bill will be to benefit British authors, it is not at all likely that it will meet their approbation. Many of them have a confused notion that a British copyright ought to be operative throughout the whole British Empire. This assumption negatives the right of self-government in the colonies. It is all very well to say that the republic of letters should know no national boundaries, and especially should be subject to no restriction within the British Empire; but the question of copyright is one to be dealt with by the municipal laws of each nation and, it is now admitted, the laws of self-governing colonies. What is there about a copyright which so far distinguishes it from a patent of invention that the two should be subjected to entirely different rules? An English patent does not run in Canada; and why should a distinction be made between it and a copyright in this particular? Those who hold that a British copyright should run in Canada would, we fancy, find it difficult to answer these questions.

—A convention of the dairymen of Canada, with a view to organizing a Dominion Association of Dairymen, will be held in Ottawa, beginning on the 8th April. We are told by Mr. W. H. Lynch that a number of delegates have been appointed by various local organizations, and will be present at the gathering, while it is expected that leading representative men from widely distant parts will attend. Arrangements will be made for railway excursion rates for those who are to attend the convention. The importance of such a gathering needs not be urged, and we hope to see it well attended.



## LIFE ASSURANCE IN CANADA.

The extent to which life assurance is availed of in a country, has been said to be a fair measure of the intelligence and morality of its inhabitants. The propriety, nay the duty, of making some provision for dependent ones by so simple a process as paying premium on a life policy, is at any rate less likely to strike an ignorant or vicious man than one who is the reverse. Of the man who does not provide for those of his own household, we know what is said. Happily, Canadians stand already well in this respect, for the life insurance companies issued policies aggregating \$171,000,000 in 1886, and \$191,600,000 in 1887. The Canadian companies alone have taken \$3,290,000 in premiums during 1888, as compared with \$2,987,000 in the year 1887, which sums, however, include the premiums taken by three companies outside of Canada. Says the *Insurance Times*: "We of the United States, so far as life insurance is concerned, have little or nothing of which to boast over our self-reliant and enterprising neighbors. They not only have a number of strong and honorable companies, but by comparison they support them, in their mission of preventing poverty and mitigating suffering, better than we do ours."

The report of the Sun Life Assurance Company is a very favorable one. While the volume of new business for 1888 did not quite equal that of the previous year in the life branch, which was very large, there was a decided increase over 1887 in the accident branch, and the gain in aggregate business in force in both is marked, being over a million in life and nearly a million in accident business, the total being \$11,931,000 life business and \$4,094,000 accident. The income of the year was \$525,273, exceeding the expenditure by over \$327,000. Death claims were \$104,649, an amount in excess of the previous year but still under the expectation of mortality. A cash surplus to policy-holders of \$172,537 is shown and the surplus over all liabilities and capital stock is \$110,037. Furthermore, we are glad to observe a decrease in expense account, and also that the earnings from invested assets are at a good rate. The business of this company has reached large proportions and continues to be looked after with great care and judgment.

The London Life is a prudently conducted company and has had a good year. Premium income of the industrial branch was \$11,687, and of the general branch \$36,530, while the losses of the year by death were more than covered by the interest earnings, which were \$10,922 on invested assets amounting to \$185,000. The new business, we observe, shows an increase of nearly a fourth over 1887, and the total in force a still larger growth. A good deal of attention has been given by this company to the industrial feature of the business, and it seems to be meeting the wants of a large class who have not hitherto applied for the benefits of trustworthy life assurance. We call attention to one portion of the remarks of Mr. Jeffery, the president: that in reference to the "digging

out" method practiced by certain insurance canvassers. They proceed to attack some plan of life assurance, or to traduce some company. If the person to whom they are talking chance to be insured on that plan, or in that company, he is induced to give up that policy and to take another on the plan or in the company which the loud-mouthed speaker represents. Such canvassers Mr. Jeffery calls "pirates," and we do not wonder.

When we recall how strong a sentiment prevails in Canada in favor of tee-totalism, we naturally conclude that a life insurance organization which appeals to abstainers from intoxicating liquors must have a large constituency. Accordingly one looks with interest at the third annual report of the Temperance and General Life Assurance Co. It is found that the company in question has a total insurance in force of \$2,371,000, under 1,462 policies. Of this total 1,073 policies, for \$1,455,000 are in the Temperance Section, and 389 policies, for \$916,000, are in the General Section. That there is a distinct saving effected by total abstainers in the lower rates at which they can obtain life insurance, is plain from the experience of companies in Great Britain. We have referred to this in several previous issues. So great is the "pull" which a company taking teetotal insurances in a separate class has over the general public that we were quite prepared to find this company doing a larger business. The machinery is provided, the field is open, and we cannot but think that in spite of prevailing competition, it would be possible to do a larger business with safety.

Third, in the list of Canadian companies for volume of insurance in force, but fourth in the amount of premiums for 1888 comes the Ontario Mutual Life. While, like some others, this company did not equal last year its amount of new business got in 1887, its aggregate of policies in force is nearly a million greater (\$11,972,000 against \$11,081,000) it received \$37,000 more in cash and its assets are increased by some \$200,000. Losses were not heavy, and the progress of this popular company continues.

## CONTINGENT COMMISSIONS.

Various plans have been adopted by insurance companies with the view of reducing fire losses. There are many factors which enter into the profitable results of fire insurance. Three parties, especially, are usually concerned in every insurance effected on property. First the assured, second the insurer, and third the agent, who is the go-between of the first two. The contingent commission question, as a factor in rendering fire insurance a profitable business, has not received that attention which we think it merits.

At least two interests are involved in obtaining a fire insurance risk. These interests are sometimes common if not identical—the company being naturally anxious to obtain business, while the agent is equally anxious, as his income depends upon the amount of business he gets for the company. If the agent has no further interest in the risk after he has received his

commission, it is evident that his interest lies more in the quantity than the quality of the business he sends in. It is equally obvious that the success of an insurance company depends upon the quality, rather than on the quantity. To obtain such business it is absolutely essential that the agent be made to some extent an interested party during the continuance of the policy by making his commission partly depend on the profitable balance of his agency at the end of each year. If this were arranged, he would not only be more careful in his selection of good risks, but he would naturally and necessarily, as a matter of interest to himself, be watchful of any circumstance that might increase the liability to loss on existing policies; and he would be likely to have the honesty and courage of his convictions by refusing, with promptness, risks in cases where he had any doubt regarding either the physical or moral hazard.

We may point out at least two kinds of agents, the one who looks only at the amount of his commission, and who is for that reason ready and willing to insure everything that is offered, without enquiry or caring as to the ratio which the insurance bears to the value of the property to be insured, the larger the amount of insurance the greater his commission. The other is the person whose whole time is exclusively occupied in soliciting risks, and who is equally interested with the company he represents in making the business profitable. These latter, in our opinion, are the class of persons whom insurance companies should employ as their agents. The contingent commission should be liberal enough to secure the services of capable and honest men, and while losses will of necessity occur, they would be reduced in number and frequency by making the agent a participator in the profits of the company.

Under the arrangement that now binds in one association nearly all the proprietary fire insurance companies doing business in Canada, it would be much easier to have the system of contingent commissions inaugurated by the association than it would be for individual companies to adopt it. The competition for business is very keen, and some companies are so determined on getting it at any cost, that risks are taken from persons whose interest ceases when the insurance is effected. Hence, as a necessary consequence, risks are written on property which the conscientious agent would at once decline, and which in many cases prove a source of loss to the company. The subject is one we commend to the grave consideration of fire underwriters.

## CANADIAN WOOLS.

Explanation has frequently been made that one reason of low prices for the bulk of Canadian wool of late years is the change of fashion by which lustres, for dress stuffs, were largely superseded by soft beige goods. There was therefore a marked decline in the demand for the long-stapled, lustrous wool mostly grown in Canada. But there are other reasons, and at a gathering of sheep-breeders from different parts of Ontario, the other day, Mr. John Hallam mentioned some of them

in the course of a practical address. He informed those present what kinds of wool would, according to his experience as a wool dealer, give the best results to farmer as well as manufacturer, and not only this, but he cited some facts, familiar enough to dealers, but requiring to be drilled into the minds of farmers and graziers.

Fully one-fourth of the Ontario clip, says Mr. Hallam, is offered in an unmarketable condition. "The wool is cotted (or matted) and chaffy (full of hay seeds or fragments of straw from the stacks), mixed with burrs, &c., all of which lessens the value to the mill from 4 to 5 cents per pound." He recommends, therefore, that care be taken to prevent sheep running at large, feeding round straw stacks and among thistles; that clean places be chosen for washing and shearing. If freed from such impurities he considers that the value of the entire clip would be raised from 1 to 2 cents per pound.

Canadian farmers, in the opinion of Mr. Hallam, cannot grow the finer grades of wool at a profit, to compete with Cape, Australian, and Montevideo wools. "But they can grow long and medium wools and find a ready and profitable market." He recommends, therefore, the selection of some such breed of sheep as Leicester, Shropshire, or Southdown. One would have thought there was no need to recommend Leicesters, for that is a prevailing breed already, and the wool low-priced for the reason already mentioned. Southdown and Shropshire are sorts better adapted for the present condition of the Canadian market. Perhaps Mr. Hallam expects long wool lustres to become fashionable again some day. Merinos, while good for crossing, would not, he thinks, prove so profitable as grade sheep.

In reply to a complaint often made by wool-growers that from 40 to 50 per cent. is deducted by a buyer from the price paid for unwashed as compared with washed wool, the speaker explained that the allowance usual in former years, viz., one-third off for unwashed, was found of late insufficient. Manufacturers complain that it is not enough, and Mr. Hallam agrees with them. "The long, coarse wools, when clipped unwashed from thoroughbred sheep when well-fed and taken care of, lose fully 40 to 50 per cent. The grade sheep do not carry so much grease, and their fleeces do not shrink in weight so much in washing." Then the absurd policy of the United States tariff placing the same duty on unwashed as on washed wool is a further disadvantage to the Canadian grower. At the present rate of 10 cents per lb. washed wool, at say 22 cents per lb., pays 45 per cent. duty; unwashed wool, worth 12 cents to the manufacturer here, has to pay the same duty, which is equal to about 83 per cent., and this practically prohibits its shipment across the line.

A new feature in the sheep-raising industry of Canada is being developed by the opening up of our North-West. The broad prairies east of the Rocky Mountains and skirting the Bow River are highly suitable to sheep-raising; and there are now to be seen large flocks of Montana sheep grazing on their rich grasses. This sheep, Mr.

Hallam tells us, is of the merino type, close-wooled, hardy, and apparently well adapted to the district. Their wool is of a fine medium quality and desirable, but, he adds, might be much improved by judicious crossing with some of the English thoroughbreds. Such a step would produce "wools which, if not finer, would be of a stronger staple and better suited for flannels, hosiery, and knitted goods, and would in the near future replace considerable wool which we now import." Some such policy the breeders of the North-West have already begun to adopt.

Our exports of wool are decreasing, year by year, perhaps because breeders of thoroughbred sheep in Ontario have been selling their stock to American farmers. We exported to the United States in 1887 but 1,297,000 pounds of combing wool, valued at \$288,000, an average of 22½ cents per pound. And we imported, principally from Great Britain and her colonies, 12,038,000 pounds of wool, valued at \$1,875,000, or say 15½ cents per pound. We do not buy United States domestic wools; the wool credited to the States in our *Blue Books* as imported thence is really African and South American, brought from United States ports in bond.

#### THE DRY GOODS TRADE.

The marked features of the situation are steadiness in values and prudence on the part of retailers in buying. Montreal advices say that while warehouse staffs are usually busy shipping goods, the travellers are home, preparing samples for the 'sorting trip. In Toronto the feeling is one of cheerfulness, and while retail merchants are only buying moderate sized parcels they buy readily. Most of the large buyers have been in town and if, on the whole, not as many of the smaller ones as was expected, it must not be forgotten that the travellers had previously pretty well supplied their wants. Regarding values the tone of the market also seems better, being helped thereto by the firm attitude of the manufacturers in maintaining prices. This has had a steadying effect all round. All Canadian cotton mills appear to be actively employed, and are not very keen to book fresh orders, except for late delivery. The strike in the Stormont mill being over, delivery of their goods is proceeding quickly, and soon the inconvenience caused by the stoppage will be remedied.

Wholesale dry goods dealers report among the various lines of dress goods, an active demand for silk mervellieux, and also for Henrietta cloths and plain wool fabrics. Fine printed sateens meet with considerable attention. Ribbons continue to sell quite freely for trimming purposes, as do also steel and beaded ornaments. Jersey jackets are in great variety and move off fairly well. Remittances from eastern and extreme northern districts are declared by Toronto houses to be not as good as desired, but taken altogether there is no grave cause for complaint. London houses are being pretty well paid, and Montreal wholesale houses report a distinct improvement this week in country payments. This however, "does not apply to western sections, whence," adds our reporter, "money comes in very slowly still." It is to be borne in mind, however, that the character of the retailer, as well as the nature of his district, has much to do with the scale of remittances.

#### HARDWARE AND METALS.

It is stated that 70 ships will be built for the British navy within the next five years. This step, while occasioning greater commercial activity on the seas, will give an impetus to all kinds of trade within the United Kingdom. Thirty-two out of the seventy ships will be built in private yards on the Tyne, the Clyde, the Wear, the Tees, at Barrow, and at Belfast, the cost of these thirty-two to be \$50,000,000. Shipbuilders, steel and iron men, chain and anchor makers, timber importers, will feel the effect of this. But in the meantime it is affecting the iron and steel markets of Great Britain, the tone of which was already firm, and manufacturers in these lines to-day are loth to take any large contracts at present figures. Besides, as the *Economist* shows, the most important element governing the course of the iron and steel trade is the labor question; the iron-workers, as well as the colliers, having agitated for and got, an increase of wages. With respect to the decline in copper, it is not much felt in Canada. Stocks, even if bought at the higher figures, are light. Tin is sluggish in Britain, lead rather firmer, and antimony £1 to £2 per ton higher. Tin plates are in demand in Canada and higher in England by £1 per ton. Travellers for Montreal and Toronto houses are ordered, we are told, to stop selling them except for immediate delivery. Zinc is not quite so buoyant, but stocks of sheet, as well as of spelter, are light in Toronto and also, we believe, in Montreal.

#### HALIFAX CHAMBER OF COMMERCE.

At the adjourned meeting of the Halifax Chamber of Commerce last week, the president, Mr. Silver, in the chair, it was reported that steps had been taken to incorporate the chamber under the Dominion Act, the powers under which it now acts being only provincial. The clauses in the report to discuss which the meeting had been adjourned for a week were then proceeded with. That respecting trade with the West Indies elicited a motion that the Government be asked to subsidize a line of steamers from Halifax to the West Indies. This roused the more conservative merchants, as an interference with vested rights, and Mr. George Mitchell declared that merchants and others had spent time and money during the last 30 or 40 years in building up a trade by sailing vessels with the West Indies. "Now it was proposed to take the public money, of which these very persons paid their proportion, and subsidize steamers to take away this trade. The West India merchants were glad to welcome a line or lines of steamers; let these steamers do the trade if they can, but let them take even chances with the sailing vessels, and do not let us give them assistance to crush the trade of these sailing vessels, which had as much right to a subsidy as the steamers had."

A suggestion was read from the Board of Trade of Halifax, asking that a committee be appointed by the chamber to confer with a committee of the board with respect to the proposal to hold a summer carnival at Halifax during the present year. This was referred to the executive committee Mr. Joseph Wood gave notice of the following motion:

"In view of the vote of \$60,000 placed by the Dominion Government in the estimates for the year, to encourage trade with the West Indies and South America, this chamber resolve to memorialize Parliament to pass said vote of \$60,000; and further, that this chamber resolve to memorialize the Dominion Gov.

ernment to continue negotiations for a reciprocity treaty with Cuba, Porto Rico, and the West India Islands."

Mr. Morrow gave notice of the following motion, which was referred to the committee on internal trade :

" That the question of extending the line of railway along the water front of Halifax be referred to the standing committee on internal trade, railways, &c., to give the matter their earnest attention, with a view to find a means of overcoming the difficulties in the way of its accomplishment and to report to this chamber at the earliest possible date "

**Meetings.**

**SUN LIFE ASSURANCE COMPANY.**

The annual meeting of the Sun Life Assurance Company was held on Friday, March 1st, at the company's offices, St. James street, Montreal. The attendance was large.

The report of the directors was as follows :

**REPORT.**

In again meeting the shareholders at our annual gathering, it is a pleasure to the directors to be able to report another year of rapid growth and continued and increasing prosperity.

During the year we received 2,456 applications for \$3,396,483.56 of life assurance, besides 1,279 for \$2,820,900.00 accident. Of these we accepted 2,255 for \$3,030,515.99 in the life branch, and 1,269 for \$2,794,400.00 in the accident, and policies were issued therefor. The total applications for new assurances were thus 3,735 for \$6,217,383.56, an exceedingly satisfactory showing.

The policies remaining in force at 31st December were as follows :—

Life .....	8,049	\$11,931,300 63
Accident.....	2,027	4,094,000 00
<b>Total .....</b>	<b>10,076</b>	<b>\$16,025,300 63</b>

The figures are an advance of nearly \$2,000,000 over those of 1887, and show the very rapid rate at which the company is progressing.

The total income was \$525,273.58. This is by far the largest amount we have ever received in one year; and the increase would have been even more marked but for the fact that in 1887 our income was considerably augmented from the profits which were then distributed, for, in accordance with the regulations of the Government Insurance Department, the cash values of all bonuses added to policies during the year were included in the revenue account as single premiums for so much additional assurance.

The amount paid for claims by death was \$104,649.09, which is somewhat heavier than in 1887. We must, however, expect this item to steadily increase, since our business is rapidly extending. It is satisfactory, however, to know that the total is considerably less than the mortality tables call for.

As will be seen by the annexed statements, the income exceeded the expenditure by \$237,631.53, which is a handsome sum to set aside from the transactions of the year. The total resources at the end of the year were almost \$2,000,000, and this sum has of course been more than reached by the present date. It is noteworthy that we now add each year to our assets a sum which in the early history of the company would have taken five or six years to accumulate. We have, moreover, in addition already returned to our policy-holders about \$1,080,000. The comfort and assistance which this sum has been to the widows and orphans of the land can hardly be appreciated.

The usual careful audit of the accounts has been made by Messrs. P. S. Ross & Sons, chartered accountants. Besides checking all entries and vouchers, they have communicated personally with each of the borrowers named in the company's books, and have thus ascertained that the balances in the mortgage account are correct. A committee of directors have, besides, scrutinized every bond and mortgage, and they certify that everything is in perfect order.

The directors who retire are:—Messrs. W. J. Withall, S. H. Ewing, and R. Macaulay, all of whom are eligible for re-election.

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

**STATEMENT OF ACCOUNTS FOR 1888.**

*Income.*

Premiums—Life .....	\$422,990 56
Annuity .....	2,000 00
Accident .....	22,627 71
<b>.....</b>	<b>\$447,618 27</b>

Less paid for re-assurances....	1,180 63
<b>.....</b>	<b>\$446,437 64</b>

Interest .....	71,432 66
Rents .....	858 9
Profit on debentures sold.....	6,545 19
<b>Total income .....</b>	<b>\$525,273 58</b>

*Disbursements.*

Dividends on capital .....	\$ 7,500 00
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Death claims, including bonuses .....	\$104,649 09
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Matured endowments, including bonuses..	4,035 19
Annuity payments..	1,217 80
Accident claims....	7,484 66

Profits paid policy-holders .....	10,485 24
Surrender values ...	17,251 56
<b>.....</b>	<b>145,123 54</b>

Expense account .....	77,416 36
Commissions .....	49,372 81
Medical fees .....	9,446 34
<b>Total disbursements.....</b>	<b>288,859 05</b>

Surplus over disbursements.....	236,414 53
<b>.....</b>	<b>\$525,273 58</b>

*Assets.*

Debentures—City of New Westminster, market value.....	\$ 2,700 00
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City of Vancouver.....	36,000 00
Town of Sorel.....	1,060 00
Town of Iberville.....	3,030 00
Town of Richmond, school bonds	8,952 95
Town of St. Jerome.....	21,120 00
Town of Valleyfield, waterworks..	21,095 80
Town of Smith's Falls.....	1,070 00
Town of Brandon .....	600 00
Village of Merriton.....	14,053 63
Village of Wyoming.....	3,240 00
Township of North Stukley.....	6,420 00
Township of Alborough .....	867 00
Parish of St. Chrysostome.....	6,532 32
Montreal Turnpike Trust .....	2,884 00
<b>.....</b>	<b>\$129,625 70</b>

Stock—Montreal Loan and Mortgage Co., market value.....	27,318 00
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Loan on Hamilton Provident and Loan Co. stock (market value \$1,452) .....	600 00
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Loans on real estate, first mortgages .....	1,062,032 76
Real estate.....	26,527 09
Loans on company's policies (reserves on same being \$130,000)	76,692 73
Cash on hand and in bank.....	59,215 74
Cash in transit to head office on 31st December (since received.)	12,152 09
Bills receivable.....	1,669 12
Office furniture.....	3,330 70
Agents' balances .....	7,596 46
Commuted commissions.....	6,961 00
Interest due.....	9,614 32
Interest accrued.....	22,905 16
Rates due and accrued .....	408 50
Outstanding premiums on policies in force (composed largely of amounts on which the days of grace are current). \$58,348.33	
Deferred premiums..	40,830.86
Less 10% for collection.	9,917 92
(These are secured by reserves on the policies included in the liabilities, of over \$350,000.....)	89,261 27
Suspense account and sundries.....	905 57
<b>.....</b>	<b>\$1,536,816 21</b>

Capital stock subscribed, but not called up.....	437,500 00
<b>Total assets.....</b>	<b>\$1,974,316 21</b>

*Liabilities.*

Life Reserves (Institute of Actuaries Hm. table, 4 1/2 per cent. interest) .....	\$1,314,050 99
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Annuity reserves .....	10,578 44
<b>.....</b>	<b>\$1,324,629 43</b>

Less Reserves on policies re-assured .....	4,276 95
<b>.....</b>	<b>\$1,320,352 48</b>

Unearned accident premiums....	11,326 38
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Death claims (life) reported but not proved or awaiting discharge .....	18,446 46
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Death claims resisted, accrued in 1886 .....	2,000 00
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Profits due policy-holders .....	4,801 03
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Sinking Fund deposited for debentures .....	7,352 59
<b>.....</b>	<b>\$1,364,278 94</b>

Total liabilities .....	\$1,364,278 94
Cash surplus to policy-holders ..	172,537 27
<b>.....</b>	<b>\$1,536,816 21</b>

Capital paid-up....	\$ 62,500 00
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Surplus over all liabilities and capital stock.....	110,037 27
<b>.....</b>	<b>\$172,537 27</b>

[Including uncalled capital the surplus to policy-holders is \$610,037.27.]

We, the undersigned committee of directors, beg to report that we have carefully examined in detail all the mortgages, debentures, and other securities owned by the Sun Life Assurance Company of Canada, and certify with much pleasure that we found everything perfectly correct, in first-class order, and in exact accordance with the books of the company, and with the above annual statement.

THOMAS WORKMAN, President.  
W. J. WITHALL,  
JAMES TASKER,  
A. MACPHERSON,  
M. MCKENZIE, } Directors.

Montreal, Feb'y 18th, 1889.  
To the President and Directors of the Sun Life Assurance Company of Canada :

GENTLEMEN,—We beg to report that we have audited the transactions of your company for the year 1888, and certified the balance sheet and annual statements as above. We have checked the sources of revenue, and are satisfied that it is fully accounted for. We have also checked the disbursements, which are satisfactory and fully supported by vouchers.

As last year we have personally verified the securities for the money on loan by procuring acknowledgments from the debtors individually of the correctness of the amounts at their debits on the 31st December, 1888.—Respectfully submitted.

P. S. ROSS & SONS,  
Chartered Accountants, Auditors.  
Montreal, 23rd February, 1889.

The president, Mr. Thomas Workman, said: I have much pleasure in moving the adoption of the report. I am not in the habit of praising things unduly, but I cannot withhold my unqualified satisfaction with the report and the condition it reveals. The first and paramount consideration with the directors has been to build up a solid and permanent structure. The foundation was firmly laid, and the superstructure we are rearing is meant to be lasting. Of late years the progress has been very rapid, and in view of our limited population and the keen competition from both home and foreign sources it is marvellous that we should transact nearly three and a half millions of new life business and nearly three millions of accident insurance all in one year. Both the organization and its agents are to be congratulated on such magnificent results. It means that we had on an average \$119,557 every week, or about \$20,000 every working day the year round. Bringing it down in that way shows what a busy hive of workers the company has, both in the field and at headquarters. I have briefly adverted to the competition from American companies. It is remarkable that not one British or Canadian life company can do business in the United States, and yet our laws allow their companies to freely compete with our home companies. I heartily coincide with my friend, the Hon. Alex. Mackenzie, in thinking that our wealthy citizens would do better in patronizing our home institutions. I am sure in regard to security they may go abroad and find less than can be had at their own doors. Many of our wealthier people have the idea that because a company may have large assets its soundness and ability to pay losses are proportionately great. That view errs in overlooking the fact of a correspondingly large indebtedness. If there are millions of funds there are also millions of liabilities to the policy-holders, and if any of these companies, however large, were to cease to transact new business, these funds would be needed to wind up the company, as the claims from deaths and endowments would

come in. I wish I could strongly impress upon the insuring public that our home companies, as regards security and every other essential, are certainly equal to foreign companies, while it should be more convenient and more agreeable to every loyal Canadian to be actively helping to build up our home institutions. I have now pleasure in moving the adoption of the report.

Mr. James Tasker seconded the adoption of the report. He said he had great pleasure in doing so, having watched the progress of the company, and found it rapid and substantial. The gains from time to time were well illustrated by the following table:

Period.	Gain in income.	Gain in assets.
1872 to 1876, four years.....	\$ 54,611 21	\$ 169,482 69
1876 to 1880, four years.....	38,580 67	195,188 29
1880 to 1884, four years.....	136,976 84	363,264 31
1884 to 1888, four years.....	246,893 93	672,918 97
Total in 1888.....	\$525,273 58	\$1,974,316 21

Period	Gain in assurances.
1872 to 1876, four years.....	\$1,149,743 00
1886 to 1880, four years.....	1,167,386 14
1880 to 1884, four years.....	2,962,924 90
1884 to 1888, four years.....	5,086,896 59
Total in 1888.....	\$11,931,300 63

Mr. E. K. Greene complimented the company on the condition of its affairs, particularly on the amount of the new business, and Mr. S. H. Ewing referred to the accident business.

The report was unanimously adopted. Mr. Chas. Alexander moved and Mr. H. W. C. Meyer, of Wingham, seconded a vote of thanks to the president and directors. Carried.

The president responded. Mr. W. J. Withall then proposed, seconded by Mr. A. Macpherson, thanks to the managing director, office staff, medical referee, solicitor, notary, and agents.

Mr. R. Macaulay, the managing director, said the statement of business done was a very satisfactory one. The progress was general, being very noticeable in every department. The company is well established in public confidence, and the progress will be much more rapid in the future. Should this year's crops be good and the trade of the country prosperous, he felt sure there would be a yet greater improvement in the company's business for 1889. While the cash income had largely increased the expense ratio had decreased fully 3 per cent. These facts could not fail to give satisfaction. Every branch was being carefully watched over. Dr. Wilkins continues, with his well-known ability, to supervise the medical department. Mr. Selkirk Cross, as legal counsel, and Mr. C. Cushing, as notary, are indefatigable in their attention to the investments, and the actuary and office staff have his unqualified confidence in the discharge of their duties. The agents deserved more than a passing word of thanks—all had done well, and it was a pleasure to himself and reflected credit on the company to have such a staff in its employ.

Mr. T. B. Macaulay, actuary, drew attention to the great progress which Canadian life companies are making in the Dominion. The following table, taken from the Government blue book, is instructive:—

	New assurances, 1875.	The same, 1887.
Canadian companies..	\$5,077,601	\$23,505,549
American companies..	8,306,824	11,435,721
	In force in 1875.	The same 1887.
Canadian companies..	\$21,957,296	\$101,796,754
American companies..	43,596,361	61,734,187

This shows that Canadians are appreciating more thoroughly every year the advantages offered by their own institutions and patronizing them more generally. The fact that the company receive the unusually high rate of 6-14 per cent. on all its realized assets is striking, and if the profits made on sales of bonds be included the rate would be raised to 6-65 per cent., a very remarkable showing in these days. The matter is a very important one for assurers, as the profits they receive depend largely on the rate of interest realized

by the company. An institution earning 6 per cent. has a great advantage over one earning only 4½ per cent.

Several other gentlemen, among them Mr. Thos. Gilroy, in charge of the Manitoba business, Mr. A. H. Gilbert, of Toronto, and Mr. G. L. Ridout, of Sherbrooke, referred with approval to the position and prospects of the Sun.

The retiring directors were re-elected by acclamation, and at a subsequent meeting of the board Messrs. Thomas Workman and Senator Ogilvie were re-elected president and vice-president respectively.

LONDON LIFE INSURANCE COMPANY.

The fourteenth annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the company's office, London, Ont., on Thursday, the 7th day of March, 1889.

There were present: the president, Joseph Jeffery, in the chair; John McClary, Sheriff Glass, W. F. Bullen, A. S. Emery, G. M. Harrison, W. Bowman, John G. Richter, H. Tatham, J. W. Ferguson, R. Hobbs, J. W. Humphrey, C. W. Walker, Geo. Campbell, W. McKie, J. Johnson, W. Reid, H. Hartshorne, and others.

After the reading of the notice calling the meeting, as published in the *Canada Gazette* and local papers, the minutes of the last annual meeting were read and confirmed, and the directors' report read as follows:—

REPORT.

The directors of the London Life Insurance Company beg to submit herewith a full statement of the company's affairs for the year ending Dec. 31, 1888.

During the year applications for insurance amounting to over \$1,500,000 were received, of which 422 applications for insurance, amounting to \$514,000, upon the "General" Plans; and 7,325 applications for insurance, amounting to \$842,375, on the "Industrial" Plans, were approved of, and policies issued therefor. The total insurance in force at date, after deducting all re-insurances, amounts to \$2,135,402, under 1,578 "General" and 4,776 "Industrial" policies, being a net increase of \$472,547 for the year.

The net premium income of the year was \$48,217.72, which, with \$10,922.41 received from interest on investments, makes the total net income \$59,140.13, an increase over 1887 of \$15,286.54. The total paid for death claims during the year was \$9,230.37, somewhat less than the death losses of the previous year, and more than met by the interest receipts alone.

In addition to the amount paid for claims during the past year, there was paid for matured endowments, \$2,000; surrendered policies, \$2,629.85; and cash profits to participating policy-holders, \$971,000, which, with \$388 added to profits accrued, and \$17,917.14 added to the Reserve Fund, makes a total of \$33,186.36 paid either in cash or placed to the credit of policy-holders for their future benefit.

The company's policies have been carefully valued on the basis of the "Institute of Actuaries" tables of mortality, and interest at the rate of 4½ per cent. (the Canadian Government standard), and the Reserve Fund of \$166,826.28, required by law, fully provided for.

The assets, as will be seen by reference to the accompanying financial statement, consist of first-class securities producing a fair revenue. The interest and other repayments maturing during the year have been promptly and satisfactorily met by borrowers, the total interest overdue at the end of the year amounting to only \$250.76

The directors feel that they may fairly congratulate both stockholders and policy-holders upon the result of their year's work. The large amount of new insurance written during a year of exceptionally keen, and in some instances extremely reckless competition, the steadily increasing income, coupled with the many expressions of satisfaction on the part of the participating policy-holders, with the result of the scale of profits paid during the past year, amply testify to the fact that the "London Life" is fulfilling its mission in a manner highly satisfactory to its patrons.

JOSEPH JEFFERY, President.  
JOHN G. RICHTER, Manager.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1888.

Net invested assets, December 31, 1887 (brought forward), \$173,291.87; less adjustment of premium on stocks, \$1,487.50 ...	\$171,804 37
Molsons Bank (overdraft, 1888) .....	160 23
	\$171,964 60

Receipts.

Premiums, industrial	\$11,687 24
Premiums, general, \$36,732.08; less re-insurers' premiums, \$201.60 .....	36,530 48
Interest .....	48,217 72
	10,922 41
	\$231,104 73

Disbursements.

Cash profits paid policy-holders ....	\$ 971 00
Matured endowments	2,000 00
Dividend to stockholders .....	2,355 50
Cash surrender values	2,629 85
Death claims, industrial.....	1,348 57
Death claims, general	7,931 80
General expense account .....	1,130 99
Travelling expenses..	1,865 93
Salaries .....	8,846 42
Commissions.....	12,244 41
Office furniture, \$38; Government fees and taxes, \$80.84; commissions on loans, \$86; legal expenses, \$189.21; advertising, \$287.07; postage & exchange, \$461.19; directors' fees, \$656; printing and stationery, \$1,040.97; medical examiners' fees, \$1,558.25 .....	4,397 53
	\$45,722 00

Net invested assets, Dec. 31st, 1888 ..	\$185,382 73
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Assets as Follows:

Bonds and debentures	\$ 6,659 18
Loans on policies....	9,027 20
Loans on stocks.....	16,771 65
Mortgages on real estate .....	50,072 20
L'n companies' stocks	102,852 50
	\$185,382 73

Additional assets—	
Premiums in course of collection, \$2,031.02, less 10 per cent., \$203.10 ....	\$ 1,827 92
Suspense acct. (since realized from reversionary dividend) ..	2,000 00
Premium notes, \$5,209.05, less 10 per cent., \$520.90 .....	4,688 15
Deferred premiums, \$8,037.77, less 10 per cent., \$803.77....	7,266 40
Interest accrued.....	5,609 85
	\$21,392 32

Total assets, Dec. 31st, 1888.....	\$206,775 05
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To cover liabilities as follows:	
Gross Reserve, \$167,342.88; less re-ins. Reserve, \$516.60 ...	\$166,826 28
Advance premiums....	724 17
Contingent Fund.....	700 00
Profits accrued .....	660 82
Due Molsons Bank....	160 23
	\$169,071 50

Surplus security to policy-holders .....	37,708 55
Capital stock paid-up..	33,650 00

Divisible surplus..... \$ 4,053 55  
To the President and Directors of the London Life Insurance Co.:

GENTLEMEN,—I have carefully examined the books and accounts of your company for the year ending December 31st, 1888, including the cash account, and the entries in the policy registers, and other records, and have pleasure in reporting the same to be correct, and in accordance with the above statements.

The books of the company are well kept, the securities in order, and full provision is made for the Insurance Reserve and other liabilities.

GEO. F. JEWELL, F.C.A.,  
Auditor.

London, Ont., February 22nd, 1889.

The president, in rising to move the adoption of the report, said:—It affords me great pleasure to again meet the stockholders and policy-holders of the company on this the occasion of our fourteenth annual meeting.

Before making the formal motion for the adoption of the report, printed copies of which you have in your hands, I purpose making a few remarks relative to the progress and position of the company, and also touch briefly upon some matters of a more general character, relating to the business in which we are all interested.

The past year has undoubtedly been one of extremely keen competition. All the companies in active operation have apparently been putting forth greater efforts to secure business than ever before, over \$25,000,000 of new insurance having been issued by the Canadian companies alone. This volume of business, when the returns of the British and American companies come to hand, will no doubt be supplemented by some \$15,000,000 additional, making a grand total of upwards of \$40,000,000, as the result of one year's operations in a country with a population of about five millions.

This activity in extending the benefits of reliable life insurance, in so far as conducted in a legitimate manner, cannot be too highly commended; but, if on the other hand, there has been too great a straining to acquire volume of business regardless of cost, or the methods to accomplish the object in view, which I fear has been the case in some instances, then such a state of affairs, to the extent that such exists, cannot but be deplored by all who have at heart the best interests of the community, and the business of life insurance in general. In this connection I may say, and without fear of successful contradiction, that the London Life has never aimed at mere volume of business regardless of cost, nor sought to increase its business by misrepresenting other competing institutions; judging, however, from the many cases that have come under my notice in the past, such honourable treatment has not always been accorded us by others. I am glad to be able to say, however, that in spite of every obstacle (and I can assure you that in the past fourteen years we have encountered not a few,) the company is steadily and substantially progressing.

A comparison of the new insurance issued during the past year, with the results of the year previous, shows an increase for 1888 of over 25 per cent. on the company's general plans, and over 30 per cent. on the industrial plans, after making due allowance for the fact that in 1887 the industrial business extended over a period of only six months instead of a full year as in 1888. The total insurance in force on the company's books has been increased by over 25 per cent., while the net premium and interest income was over 30 per cent. in excess of the net income for 1887. The expenditure, owing to the increased business transacted, is naturally also somewhat greater than that of the year previous. The increase in this respect is, however, chiefly chargeable to the extension of the industrial branch, the increase in expenditure in other respects being but little in excess of former years.

The losses by death during the past year have again been considerably below the average, which to some extent at least, proves that the company's agents and medical examiners throughout the country have been reasonably careful and conscientious in the discharge of their several duties, to which fact, coupled with the careful supervision exercised by the company's medical referees, we are largely indebted for the favorable showing we are able to present in this respect.

While it cannot be other than gratifying to all interested in the success of the company that so few deaths have as yet occurred among those insured, we cannot always hope to escape so lightly. The time will come when those who are now considered the best of risks will become impaired lives and will eventually become claims. It is, therefore, of as much, and I think even greater importance, to the insured, that proper provisions be made to meet these claims of necessity, if I may so ex-

press myself, as those which occur during the earlier years, which, in the case of persons who were really sound lives when first insured, is for a good many years thereafter more a matter of chance than otherwise.

That ample provision has been made in this respect is evidenced by the fact that from year to year large amounts have been set aside and added to the Reserve fund for this purpose. Nearly \$18,000, or about 38 per cent. of the total premium income, has been added during the past year.

The Reserve Fund, as will be seen by referring to the financial statement, now amounts to \$166,826.28. In addition to this Reserve Fund, which is specially set aside towards meeting maturing life and endowment policies, and every dollar of which is invested in such securities as are approved of by the Honorable the Minister of Finance for the Dominion of Canada, under the direct supervision of the Superintendent of Insurance, whose duty it is to annually inspect the company's books, securities, etc., there are additional assets, not including uncalled but subscribed capital, sufficient to cover all other liabilities, and leave a surplus of \$37,703.55.

As a result of careful and conservative management, the company has not only been enabled to make substantial progress, but also to continue to pay participating policy-holders the handsome scale of profits inaugurated with the introduction of the participating system some five years ago. The many expressions of satisfaction received in the past in this respect from gratified participating policy-holders, a considerable number of whom are also insured in other companies, proves conclusively that notwithstanding anything that may have been said to the contrary, by the representatives of competing companies, a participating policy in the London Life is proving quite as desirable an acquisition as one of a similar kind in any other company.

Without wishing to make my remarks unduly lengthy, I would again call attention to the large number of policies that are annually allowed to lapse in all companies. The loss resulting from this state of things must amount to many thousands of dollars to those who thus prematurely withdraw, while practically little permanent gain reverts to the companies, for by the time the business thus lost is replaced, any temporary gain resulting therefrom is pretty fully absorbed by the cost of the new business.

From careful observation I am led to the conclusion that the cause of a considerable percentage of the lapsing that occurs within a year or two after the issue of the policies is traceable to a system of "digging out," if I may use the phrase, that is, I am sorry to say, largely resorted to by a class of unscrupulous agents, whose only object is to benefit themselves, regardless of the cost to others, and who, if their services were being transferred to a dozen different companies in as many years, would unhesitatingly declare each one in turn superior to any and all others. I desire particularly to caution our policy-holders to have nothing to do with these pirates no matter how plausible their arguments; and would strongly advise that, having taken out a policy, you cannot do better than to keep it in full force, so long as there is any occasion for insurance.

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

The vice-president, Mr. John McClary, in rising to second the motion for the adoption of the report said:—The report of the Directors and the accompanying Financial Statement, coupled with the able remarks made by the president, place the company's affairs so clearly before the public that it leaves little room for anything further to be said. I may, however, say that I am more than satisfied with the results attained during the past year, and I have no doubt but that, under the present careful management, the future will prove equally satisfactory. I have, therefore, much pleasure in seconding the adoption of the report.

The adoption of the report was approved of by a unanimous vote of the meeting.

A hearty vote of thanks was tendered to the agents and other employees of the company for the satisfactory manner in which they had discharged their several duties; after which the balloting for directors was proceeded with, resulting in the unanimous election of the following:—Joseph Jeffery, John McClary, Wm. Bowman, George C. Gibbons, William F.

Bullen, Arthur S. Emery, Sheriff Glass, Thos. H. Smallman, Geo. M. Harrison, and Judge Bell.

At a subsequent meeting of the directors, Mr. Joseph Jeffery was re-elected president, and Mr. John McClary, vice-president.

#### THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The third annual meeting of the guarantors and policy-holders of the Temperance and General Life Assurance Company of North America was held at the company's head offices, Nos. 22 to 28 King street west, Toronto, on Wednesday, 13th March, and was largely attended by the guarantors, policy-holders, directors, general agents, and others interested in the company.

By unanimous request Hon. Geo. W. Ross occupied the chair, and Mr. J. B. Fudger was appointed secretary.

The managing director of the company, Mr. H. O'Hara, read the report of the directors as follows:—

#### REPORT.

The directors are pleased to submit their third annual report for the year ending 31st December, 1888, with the accompanying full statement of the affairs of the company.

The number of applications for assurance was 959, for the sum of \$1,458,600, and careful consideration of each of these resulted in the acceptance of 824, for \$1,236,100, with an annual premium of \$30,333.71; 131 applications, for \$213,500, were declined, and 4 for \$9,000 were held in abeyance.

The total assurance in force is 1,462 policies, for \$2,371,200, or an increase over last year's total of \$497,100, and the cash premium income has increased nearly sixty per cent. This evidence of prosperity must be gratifying to the shareholders and policy-holders, and we look forward to a much greater increase for this year.

Owing to the hard times, the majority of the Canadian life insurance companies secured less new business in the year just closed than in the previous year (1887); our company formed one of this majority, but while we are slightly behind in the amount of business obtained, we can congratulate the company upon the class of business secured. As regards the business which formed the increase for the minority, half a million of it was on the Industrial plan, and a million and a half was procured at too high a cost to be profitable. During the year we had eight deaths under nine policies, one-third of the amount affected being the result of accident. Our actuarial expectancy was 11.48; actual 8, or 69 per cent.; the amount, however, was considerably higher than that expected, as the losses averaged \$3,000 each, while the average of our business in force is only \$1,811 per life, and the amount reached, if the average only had been realized, would have been less than \$15,000; this abnormal result, however, must be compensated for in future experience. We trust it will right itself within the current year.

Economical Management—It will be apparent from the figures in the statement that the company has continued to follow its usual methods of economy in the management of the business. The cost of procuring and maintaining the business (i.e., procuring new and maintaining that already in force) is only \$1.21 per \$100 (hundred), as compared with three other Canadian companies in the same stage of existence for \$1.45, \$1.48, and \$2.38, respectively. We make no comparison with American companies, as "it goes without saying" that we are very much more economical than they are. A very complete and careful audit of the income and expenditure of the company has been made by the auditor appointed, and also by the auditing committee of the board, and their certificates are attached to the financial statement.

As regards our business in force, we have in the Temperance section 1,073 policies, for \$1,454,700, and in the General section 389 policies, for \$916,500, and while we ourselves are not of sufficient age and experience to furnish material for reliable statistics in support of the main principles on which the company is founded with regard to the two sections, we have additional and abundant confirmation of our position from the actual experience of the English and Australian companies doing business on those principles.

In accordance with the resolution of the board in 1887, we have written off at the end of the year \$1,000 of the preliminary expense account, which is reduced to \$2,000.

The valuations of policies have been based as usual, on the Canadian standard, *i. e.*, the Institute of Actuaries Hm. experience table of mortality with 4½ per cent. interest, and have resulted in an increase in the re-insurance reserve of \$19,107.28, making the total \$47,801.38.

According to the Act of Incorporation, all the directors retire, but are eligible for re-election.

Geo. W. Ross, President.  
Henry O'Hara, Managing Director.

ABSTRACT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR 1888.

Balance on hand and in bank, Dec. 31, 1887	\$ 10,963 54
Premiums received during the year	54,317 96
Interest received during the year	2,596 68
Transfer from cash Government deposit to invest in debentures	20,000 00
Re-insurance	1,000 00
Sundries	119 49
	\$ 88,997 67
Paid for death claims	\$ 19,000 00
Commissions and salaries	\$ 18,771 23
Medical fees	2,645 25
Advertising, printing, and stationery	2,768 08
Rent, taxes, fees, audit, etc.	1,877 75
Travelling expenses	1,487 23
Directors' fees, postage, expressage, etc.	1,246 57
	\$ 28,796 06
On investment accounts for debentures, etc.	28,830 63
Re-insurance, rent, and M.D. fees for 1887, and amounts written off	2,711 12
Cash on hand and in bank	9,659 86
	\$ 88,997 67
<i>Assets.</i>	
Cash Government deposit	\$ 30,000 00
Debentures deposited with Government	23,194 00
Debentures deposited in Imperial Bank	5,123 09
Bills receivable and balance preliminary expense, etc.	8,707 59
Outstanding and deferred premiums, and agents' balances, net.	10,857 11
Office furniture and fixtures	1,899 38
Interest and rents due and accrued	497 43
Balance of uncalled Guarantee Fund	40,000 00
Cash on hand and in Imperial Bank	9,659 86
	\$ 129,338 46
<i>Liabilities.</i>	
Reserve Fund for re-insurance (Government standard)	\$ 47,396 00
Death claim, awaiting proofs (paid in January)	5,000 00
Contingent Fund, rent, etc., due	1,045 76
Premiums paid in advance	206 75
	\$ 53,648 51
Surplus, security to policy-holders	75,689 95
	\$ 129,338 46

Henry O'Hara, Managing Director.  
James B. Fudger, Secretary.

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company for the year ending 31st December, 1888, and hereby certify that the accounts as set forth above are true exhibits of the books of the company at that date.

R. H. Tomlinson, Auditor.

Toronto, March 9th, 1889.

We have made an independent examination of the receipts and disbursements for the year 1888, also of the assets and liabilities of the company, and find them as set forth in the above statement.

ROBERT McLEAN, } Auditing Committee.  
SAMUEL TREES, }

Toronto, March 11th, 1889.

Hon. George W. Ross, president of the company, spoke as follows:—

GENTLEMEN,—In moving the adoption of the annual report of your directors, I desire to

notice, that, notwithstanding the keen competition which now exists among insurance companies and the organization of many assessment companies of different kinds, it is gratifying to notice that our ordinary volume of business has not been very seriously affected. Many older companies have not secured as large a volume of business for 1888 as for the previous year, and we may well congratulate ourselves on our success. I spoke last year in my annual address of the cheapness with which the business of this company was obtained. By a clerical error I was made to say that our business cost us \$1.28 per \$1,000 instead of \$1.28 per \$100. Some insurance papers and rival companies seized upon this statement, and said that we did not put our business honestly before the public; but they forgot to say that exactly the same proportion applied to the figures credited to the companies with whom we made the comparison. Had our figures been made to say \$12.80 per \$1,000, then the others would have been \$23.70 and \$34.80 respectively. Any fair critic, however, could see it was a clerical error and not a misrepresentation. Our business last year cost us only \$1.21 for every \$100, while the business of three other leading Canadian companies in the same stage of their history cost \$1.45, \$1.48, and \$2.38 per \$100, so that the management of this company will compare very favorably with the management of any other Canadian company that can be named. It is very gratifying to those interested in temperance to notice the large amount of business we have in that department. We have over 1,000 policies for nearly a million and a half in the Temperance section, and only 389 policies for \$916,500 in the General section. We believe that a temperance risk is a safer risk than one in the general class, and consequently a business founded on that department of our work will be very profitable. In conclusion, I may say that my experience of another year has proven that the managing director and officers of the company have attended to their duties with great fidelity and merit the confidence you have placed in them.

Mr. Robert McLean, one of the vice-presidents, said that he had great pleasure in seconding the adoption of the third annual report, so ably moved by the president. Our losses for the past year have been unusually heavy in amount, one-third being on lives terminated by accident, which no human foresight could have prevented. Our entire losses since commencing business in April, 1886, including the losses of last year, amounted to \$25,000, being very much below the expectancy. As one of the examining committee he could assure them that very great care was taken that none but good lives were accepted. He was also a member of the auditing committee, and he could certify that this work was not done in a perfunctory manner, every item of income and expenditure being carefully checked. When he told them that Mr. Trees was his colleague in this work, they might depend upon it that from his recent experience in another matter he was not likely to take anything for granted. He was glad to see so many shareholders and agents of the company present, and he believed the agents of the Temperance and General would compare very favorably with those of any other company doing a life business; indeed much of the success of a life company depended upon the activity and reliability of agents. The same remark will apply with greater force to the medical examiners, upon whose honesty and conscientious care so much of the weal of the company depends. With these conditions faithfully observed he had no hesitation in predicting the future success of the company.

Dr. Natress, medical referee, read an able resume of the business of the year in his department.

A resolution was passed unanimously thanking the managing director, secretary, office staff, medical referee, and agents.

Mr. H. O'Hara, managing director, on behalf of himself and others, in a few appropriate remarks, acknowledged the compliment, accepting it as an expression of confidence in the management. He could bear testimony to the efficient manner in which the secretary, clerks, medical referee, inspector, and most of the agents had discharged their duties, and remarked, "It sweetens labor to know that our services are appreciated."

Mr. R. H. Tomlinson was appointed auditor for 1889.

The election of directors was then proceeded with, and resulted in the re-election of the old board.

At a subsequent meeting of the board of directors, Hon. Geo. W. Ross was re-elected president, and Hon. S. H. Blake and Mr. Robt. McLean vice-presidents.

THE FEDERAL LIFE ASSURANCE CO.

The seventh annual meeting of the shareholders of the Federal Life Assurance Company was held at the head office of the company in Hamilton on Tuesday, the 5th inst., at one o'clock p.m., the president in the chair, when the following report was read:

REPORT.

Your directors have much pleasure in submitting for your consideration their seventh annual report, accompanied by a statement of receipts and disbursements during the year, and of the assets and liabilities of the company on the 31st December, 1888.

During the year 1,380 applications were received for \$3,555,000 of insurance. Of these 1,310 were accepted and policies issued for \$3,335,500; 70 applications, for \$219,500, were declined, not being up to the standard which your directors have thought it well to maintain in the interest of the company.

The aggregate amount of insurance in force on the company's books at the close of the year was \$9,930,987, under 3,563 policies, an increase during the year of eighteen per cent. in amount.

Twenty-one policies became claims by death and one by maturity, amounting in all to \$70,750, of which \$15,000 was re-insured in other companies. The claims were paid on receipt of proofs and before the close of the year, excepting one, which has since been paid on completion of the necessary papers.

The premium income was \$193,158.61, an increase of \$51,557.74 over the previous year, or 36 per cent.

The assets of the company (exclusive of uncalled guarantee capital, \$620,088) were at the close of the year \$166,484.10—an increase of \$32,673.89, or 24 per cent., and were more than double the amount of the company's liabilities to the public, based upon the standard tables of mortality and interest, as to policies in force. Including Guarantee Capital, the total resources of the company are \$786,572.10, a relative security to policy-holders which must be eminently satisfactory to all concerned.

It is a gratification to your directors to present to you these facts with others contained in the financial statement herewith.

The marked progress of the company, with its considerably increased resources and surplus over all liabilities to the public, are matters for congratulation in view of the character and keenness of the competition experienced. The directors have good reason to believe that the company's equitable plans, liberal policies, and fair dealing, will in the future, as in the past, secure for it a large share of business at a much lower percentage of expense for the amount of new insurance written than is sustained by its competitors. The saving thus effected is of evident interest to the assured, as it enables the company to relieve them from payment to that extent.

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

The officers and agents of the company are entitled to much praise for their faithful and zealous attention to, and able representation of, the company's interests.

The directors all retire, but are eligible for re-election.

AUDITORS' REPORT.

The President and Directors of the Federal Life Assurance Company:

GENTLEMEN,—We beg to advise completion of the audit of the books of your company for the year ending 31st December last.

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

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

The accompanying statement indicates the financial position of your company as at 31st December, and which we hope will

STATEMENT OF BANKS acting under charter, for the month ending 28th Feb., 1889, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice or on a fixed day.	Deposits held as security for Gov't contracts and Ins. Co's.	Prov. Gov't deposits payable on demand.	Prov. Gov't deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
<b>ONTARIO.</b>												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,350,000	1,233,264	27,415	.....	1,300	.....	.....	3,562,767	2,145,103
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	600,000	2,619,689	47,081	.....	.....	.....	.....	4,136,696	6,479,448
Dominion Bank.....	1,500,000	1,500,000	1,500,000	1,150,000	1,296,909	26,283	.....	50,578	350,000	.....	2,895,127	4,848,393
Ontario Bank.....	1,500,000	1,500,000	1,500,000	550,000	1,056,149	14,919	.....	10,229	100,000	.....	1,730,455	3,074,163
Standard Bank.....	2,000,000	1,000,000	1,000,000	350,000	735,302	23,175	.....	61,784	300,000	.....	1,367,606	1,975,217
Federal Bank.....	1,250,000	1,250,000	1,250,000	Nil.	35,198	.....	.....	6,240	221,579	.....	7,582	Nil.
Imperial Bank of Canada.....	2,000,000	1,500,000	1,500,000	600,000	1,271,033	18,935	.....	111	10,609	538,271	2,433,614	3,416,738
Central Bank of Canada.....	.....	.....	.....	.....	.....	.....	.....	41,960	.....	.....	.....	.....
Traders Bank of Canada.....	1,000,000	525,100	524,206	15,000	521,150	.....	.....	.....	616	.....	427,129	973,619
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	360,000	987,360	.....	.....	.....	.....	100,000	1,220,001	1,614,254
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	360,000	511,711	18,967	.....	11,301	.....	250,000	589,003	1,534,371
Western Bank of Canada.....	1,000,000	500,000	341,884	50,000	325,790	.....	.....	875	.....	.....	203,083	688,366
Bank of London in Canada.....	1,000,000	1,000,000	168,733	Nil.	2,165	.....	.....	.....	.....	.....	2,493	19
<b>QUEBEC.</b>												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,274,242	2,733,507	3,700,000	63,791	189,410	.....	12,345,116	8,085,510
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,174,565	1,144,781	4,626	.....	341	51,241	70,000	1,808,781	4,920,746
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	350,000	833,284	15,904	.....	.....	9,574	.....	1,329,377	2,071,379
Banque Jacques-Cartier.....	500,000	500,000	500,000	147,000	392,339	26,352	.....	.....	.....	50,000	770,009	596,890
Banque Ville-Marie.....	500,000	500,000	478,430	20,000	440,065	26,453	.....	.....	.....	.....	165,191	818,232
La Banque d'Hochelega.....	1,000,000	710,100	710,100	100,000	518,907	26,302	.....	25,000	.....	.....	406,528	670,603
Molsons Bank.....	2,000,000	2,000,000	2,000,000	1,000,000	1,709,772	27,284	.....	700	5,708	20,000	3,356,560	3,305,920
Merchants Bank.....	6,000,000	5,799,200	5,799,200	1,920,000	2,893,614	177,118	.....	94,100	5,420	1,344	3,510,506	5,594,779
Banque Nationale.....	1,200,000	1,200,000	1,200,000	100,000	553,411	2,975	.....	17,919	12,360	.....	3,161,570	650,937
Quebec Bank.....	3,000,000	2,500,000	2,500,000	425,000	626,712	19,838	.....	8,003	.....	.....	1,203,105	1,169,191
Union Bank.....	1,200,000	1,200,000	1,200,000	100,000	863,638	20,665	100,000	19,877	7,453	106,000	782,403	1,898,748
Bank of St. Jean.....	1,000,000	500,200	227,360	10,000	68,679	.....	.....	.....	.....	.....	4,635	35,931
Banque de St. Hyacinthe.....	1,000,000	504,600	265,410	Nil.	161,423	.....	.....	.....	.....	.....	17,019	34,868
Eastern Townships Bank.....	1,500,000	1,500,000	1,484,965	460,000	742,233	30,986	.....	875	18,378	50,766	445,341	1,844,731
<b>NOVA SCOTIA.</b>												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	460,000	1,170,079	352,630	.....	1,680	93	.....	933,677	3,421,624
Merchants Bk. of Halifax.....	1,500,000	1,000,000	1,000,000	900,000	998,807	200,397	.....	2,696	41,181	.....	701,000	1,793,604
People's Bank of Halifax.....	800,000	600,000	600,000	55,000	156,034	11,024	.....	.....	.....	50,000	195,013	245,733
Union Bank do.....	500,000	500,000	500,000	40,000	209,721	9,443	.....	.....	.....	.....	200,550	279,040
Halifax Banking Co.....	1,000,000	500,000	500,000	100,000	490,529	30,336	.....	.....	.....	.....	321,950	1,280,735
Bank of Yarmouth.....	300,000	300,000	300,000	40,000	85,276	25,367	.....	.....	.....	.....	108,918	298,794
Exchange Bk. Yarmouth.....	280,000	280,000	247,072	30,000	41,251	.....	.....	.....	.....	.....	40,229	52,136
Pictou Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Bk. Windsor.....	500,000	500,000	260,000	60,000	66,316	12,970	.....	.....	.....	.....	53,969	159,160
<b>NEW BRUNSWICK.</b>												
Bank of New Brunswick.....	500,000	500,000	500,000	375,000	431,985	94,067	.....	.....	.....	.....	635,656	672,514
Maritime Bk. of D. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank.....	200,000	200,000	200,000	30,000	138,010	15,898	.....	.....	.....	.....	79,878	45,000
<b>MANITOBA.</b>												
Com. Bk. of Man., Winnipeg.....	1,000,000	587,200	364,150	25,000	209,470	.....	.....	.....	9,500	.....	346,615	27,224
<b>BRITISH COLUMBIA.</b>												
Bank of British Columbia.....	9,733,333	2,433,333	2,433,333	535,333	614,923	205,975	.....	.....	92,918	256,513	1,304,965	354,029
<b>Grand total.....</b>	<b>75,779,999</b>	<b>62,270,699</b>	<b>60,235,403</b>	<b>19,154,898</b>	<b>31,866,161</b>	<b>4,285,035</b>	<b>3,800,000</b>	<b>816,069</b>	<b>791,811</b>	<b>2,661,744</b>	<b>52,767,186</b>	<b>67,527,523</b>

ASSETS.

BANK.	Specie.	Domini'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domini'n Gov't debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto.....	\$260,792	540,890	261,895	218,094	279,956	131,446	.....	.....	.....	.....	361,959	261,283	48,889	.....	.....
C. Bk of Commerce.....	511,133	617,079	544,484	118,414	1,023,041	.....	148,265	494,184	.....	.....	1,166,304	1,329,018	1,827,064	224,000	.....
Dominion Bank.....	290,271	515,623	374,925	290,772	599,462	50,182	.....	316,943	.....	.....	1,930,899	38,256	5,638 9	.....	.....
Ontario Bank.....	217,629	523,698	361,356	115,557	122,950	5,973	113,816	295,811	.....	.....	298,064	56,982	.....	.....	.....
Standard Bank.....	138,969	246,843	138,908	165,690	26,405	.....	75,000	325,713	.....	.....	338,632	352,900	55,000	.....	.....
Federal Bank.....	4	22	675	2,000	.....	.....	.....	.....	.....	31,141	3,066	.....	.....	.....	.....
Imperial Bank Can.....	393,463	630,057	194,360	222,278	125,604	.....	395,375	422,358	.....	.....	847,477	477,946	478,047	15,000	.....
Central Bk. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bk. of Can.....	93,436	119,596	86,563	46,124	11,354	.....	84,610	.....	.....	.....	71,050	56,620	.....	.....	.....
Bank of Hamilton.....	147,850	203,390	113,489	319,219	6,319	.....	.....	367,150	.....	.....	375,031	50,942	414,403	.....	.....
Bank of Ottawa.....	129,547	106,042	65,439	391,040	104,774	.....	122,863	.....	222	.....	90,053	8,000	662,172	.....	150,000
Western Bk. Can.....	22,145	30,245	18,916	373,056	14,282	6,642	.....	.....	.....	.....	.....	7,436	.....	.....	.....
Bk. of London, Can.....	.....	.....	.....	2,169	.....	.....	.....	.....	.....	.....	9,674	.....	1,500	.....	.....
<b>QUEBEC.</b>															
Bank of Montreal.....	2,807,593	2,666,462	928,599	220,731	13,008,300	1,994,463	.....	.....	762,018	.....	696,414	265,776	8,332,690	9,655	.....
Bank of B. N. A.....	385,347	705,181	217,414	35,866	746,778	.....	.....	364,800	146	11,042	679,652	56,793	1,175,801	.....	.....
Banque du Peuple.....	73,976	440,415	226,318	32,715	9,845	.....	.....	.....	.....	.....	43,527	95,954	.....	.....	.....
Bk Jacques-Cartier.....	36,906	167,623	63,664	9,845	11,791	16,446	.....	.....	.....	.....	200,000	.....	.....	.....	.....
Banque Ville-Marie.....	24,029	43,940	47,991	45,869	4,107	1,081	.....	.....	.....	.....	75,549	1,362	.....	.....	.....
Bk de Hochelega.....	47,908	98,594	60,661	9,019	53,717	.....	.....	.....	.....	.....	176,929	.....	.....	.....	.....
Molsons Bank.....	461,432	515,412	306,364	83,880	45,814	25,683	104,375	201,421	2,369	.....	248,869	97,990	767,221	.....	6,000
Merchants Bank.....	326,375	553,845	540,428	66,518	699,594	.....	668,967	.....	12,722	.....	1,521,910	391,840	2,163,261	.....	.....
Bank Nationale.....	126,157	187,207	93,058	190,170	.....	.....	.....	.....	.....	.....	7,227	.....	.....	.....	.....
Quebec Bank.....	84,088	355,469	129,175	.....	51,107	.....	.....	75,998	1,730	.....	922,005	204,107	601,747	90,000	.....
Union Bk of L. C.....	1,224	4,406	907	24,427	4,509	.....	.....	.....	.....	.....	42,900	.....	.....	.....	.....
Bank de St. Jean.....	9,692	12,853	8,452	45,540	13,929	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe.....	124,599	58,159	27,280	315,809	174,722	.....	13,000	.....	.....	.....	32,000	.....	.....	.....	.....
Eastern Tp. Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28,730	5,500	184,013	15,894	.....
<b>NOVA SCOTIA.</b>															
Bk of Nova Scotia.....	229,128	198,856	164,680	152,413	73,720	9,089	.....	762,558	35,922	.....	104,215	.....	1,037,324	125,868	.....
Merchants Bk. Hal.....	162,067	350,095	93,017	59,480	190,461	2,795	.....	204,537	41,009	26,					

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.

Loans from or deposits made by other banks in Canada Secured	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
	218,826	19,342	5,526		188	7,213,672	32,632
	494,391	33,015		726,046	2,360	14,938,505	823,681
		7,901				9,183,843	431,000
		56,429		162,764		6,456,664	117,359
204,000		36		1,916	2,789	4,331,122	213,600
				202,399		21,096	
		36				7,932,598	226,598
		6,320		55,166		1,983,996	69,561
	50,000	19,483		156,026		4,174,642	34,006
		6,534		25,663		3,236,725	348,349
		214				1,232,336	22,901
					14,881		
					126	4,697	4,900
	794,197	113,668				33,296,613	683,000
		183,970	25,216			8,209,562	30,373
		3,352		23,548	41,223	4,542,914	320,754
		1,779	12,695		2,304	1,851,709	115,512
		40,000			1,419	1,516,351	107,387
		710		5,100	11,127	1,665,687	148,137
		147,352	7,262	194,992	8,449,910	8,449,910	302,400
	691,953	9,678		378,602	8,178	12,946,256	1,901,352
		21,581	4,073		7,913	2,452,061	108,076
	100,000	16,836		11,600		5,488,194	448,657
		8,204		176,757		4,114,571	408,465
80,000		632			784	4,114,571	30,610
		3,769		16,650		770,481	65,278
						3,102,965	231,890
		9,100	6,663	77,424	84,225	6,057,199	137,189
		61,838		56,298	10,441	3,861,296	209,306
		8,575			15,050	632,431	19,375
		2,531		18,965	128,427	898,600	465,022
		5,966		11,903	16,173	2,167,384	38,482
		2,112				515,399	71,700
					1,814	135,501	77,214
			1		8,335	302,753	90,836
		46,881				1,881,075	220,067
			6,998			265,786	
		2,814				6,564,643	14,272
		105,178	11,879	1,883		3,028,166	
284,000	2,349,368	945,694	80,315	2,303,610	357,268	170,265,779	8,532,645

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than Bank Pre-mises.)	Mortgage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
8,464,397	4,781		4,311	6,652	4,584	50,000		10,899,832	260,170	669,633
12,056,669	148,004		121,914	145,254	61,962	448,332		21,774,743	484,000	655,000
6,803,358	45,206		30,695	3,156		176,187	155,623	12,017,933	287,000	440,000
6,254,503	37,346		78,481	96,748	8,471	170,421	4,997	8,711,570	216,700	393,000
3,759,532	11,098		20,000	5,974		901,000	25,067	5,807,701	130,250	244,225
923,422	34,716	74	100,486	89,214	20,242	8,015	50,289	1,227,211	4	91
5,651,057	18,552		52,190	40,705	70,539	155,648	31,744	10,162,797	330,971	537,976
1,934,606	11,223		2,447			14,528	18,025	2,550,193	91,590	137,170
3,439,331	10,616		22,299	5,904		88,033	41,559	5,635,601	147,337	194,186
2,810,951	3,871		5,624	14,187	2,365	46,026		4,713,372	129,229	110,456
1,147,775	7,442						9,361	1,637,304	21,734	29,377
8,512	49,367	85,961	1,660					158,845		
16,509,811	14,198		168,307	23,002	109,674	600,000	3,157,274	52,495,016	2,791,000	3,510,000
6,647,036	57,847		43,641	55		200,000		19,527,199	385,965	666,082
4,800,709	17,412		22,083	38,305	92,110	54,444	7,133	6,159,507	74,709	390,076
1,582,801	18,630		57,354	48,483	36,158	82,365	190,006	2,541,186	35,782	136,049
1,904,144	96,664	22,608	32,943	75,580	8,114	26,604	282,742	2,033,232	23,581	53,176
1,691,626	17,961	16,002	32,020	5,250	56,579		30,904	2,497,783	45,731	102,003
8,682,201	9,759		96,532	36,265	9,759	190,000	19,588	2,068,325	458,720	455,735
13,174,209	91,053	10,310	34,778	161,873	41,007	446,773	138,166	21,046,108	321,000	519,000
2,613,177	43,489		278,969	44,520	9,794	65,000	15,578	3,902,447	130,000	165,000
5,423,197	29,729		55,191	28,895	27,554	169,367	803,960	8,599,458	79,933	440,105
4,569,689		79,367	14,828	2,902	612	170,778	82,413	5,528,124	42,517	160,410
304,104	30,044		11,309	2,450	2,048		4,685	330,156	1,500	5,000
871,134	13,680		27,030	23,815	7,745	12,098	4,320	1,082,392	9,707	11,165
3,934,363	14,876			21,172	91,625	100,000	7,304	5,147,191	121,254	91,321
4,602,513	12,431		9,275	14,706	30,181	101,225	1,489	7,665,533	223,242	243,800
3,367,190	12,465		5,397			84,000	11,585	5,129,036	136,000	295,000
969,199	1,420		213			35,900	3,629	1,903,536	36,894	106,739
777,695	5,181		40,344	3,048		48,000	12,000	1,451,915	27,653	68,061
2,061,789	20,769		7,651	9,039			151	2,812,447	88,763	109,892
457,711	6,452		25,200			8,000	18,665	871,447	15,559	24,020
288,628	1,889	578	6,912			22,881		417,873	7,339	6,891
325,523	10,965	1,646	10,573	1,800				625,921	13,934	12,630
1,731,393	3,815		1,409	7,000	3,000	30,000	2,275	2,811,022	118,703	141,285
446,074			5,000	6,000	1,926	12,000		532,896		27,000
669,360	12,321		25,494		11,000		4,479	1,031,899	18,335	32,300
1,860,399	2,707			12,500		101,311	3,556	3,466,757	259,054	167,061
145,859,622	871,191	216,450	1,433,625	1987,302	713,212	3,772,912	4,086,073	250,435,604	7,545,913	10,844,927

J. M. COURTNEY, Deputy Minister of Finance.

be satisfactory to both policy-holders and directors.

Respectfully submitted,  
H. STEPHENS,  
SHERMAN E. TOWNSEND, } Auditors.

Hamilton, Feb. 9th, 1889.

ABSTRACT OF FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1888.

Income.

Premiums	\$193,158 61
Interest, rents, etc.	5,545 24
Re-insurance	15,000 00

Total income \$213,703 85

Disbursements.

Death claims and matured endowments	\$ 65,750 00
Dividends to policy-holders	59,870 76
Surrendered policies	1,131 28

Total to policy-holders \$126,762 04

General expenses	\$52,465 02
Paid for re-insurance	7,836 14
	60,301 16

Total disbursements \$187,053 20

Assets.

Municipal debentures and bonds	\$ 47,709 77
First mortgages on real estate	28,700 00
Loans on policies	3,055 86
Cash in banks (special and other deposits)	53,803 58
Cash on hand	607 19
Advances to agents (secured by liens)	7,881 84
Agents' ledger balances	1,242 11
Office furniture	1,303 00
Suspense accounts	275 02

\$144,578 37

Add—

Net premiums deferred and in course of collection (10 per cent. deducted for collection)	\$ 14,756 80
Interest accrued	1,440 10
Difference between cost and market value of debentures and bonds	4,426 97
Short date notes for premiums	1,281 77

Total assets Jan. 1, 1889 \$166,484 10  
Guarantee capital subject to call 620,088 00

Total resources for security of policy-holders \$786,572 10

Reserve fund (including a claim waiting proof, \$5,000)	\$ 81,931 08
Sundry accounts	125 00

\$82,056 08

Surplus for security of policy-holders \$704,516 02

DAVID DEXTER, Man. Director. JAS. H. BEATTY, President.

Jas. H. Beatty, Esq., president, in moving the adoption of the report, said:

The report which the directors have the honor of presenting to you to-day is one which we may consistently refer to with pride and satisfaction.

The company's growth has been of that vigorous and healthy nature which not only builds up a strong institution, but will sustain it and add to its substantial foundation from year to year.

The amount of new assurances written during the year is very large, much larger than could have been reasonably expected in the face of a greater competition than has been experienced in former years, partly due to an increase in the number of competitors, but in a greater measure to a rate of expenditure for business in some cases which your directors did not think it in the interests of the company to imitate. In this connection I have pleasure in calling your attention to the comparatively small expenditure of the company to the amount of new assurances, also to the low cost of mortality and expense combined, which was less than \$12 per thousand for the average amount of the assurances in force. The gross amount in force at the end of the year was \$9,930,987.

You will observe with pleasure the large increase in the income for the year, as well as in the assets of the company. The latter, including guarantee capital, were, on the 31st of December last, \$786,572.10, an amount nearly ten times that of the company's liabilities to the public.

A larger amount of assets is often erroneously supposed to represent a correspondingly



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

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

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

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

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## WHITE FISH SALMON TROUT

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

greater security to the policy-holder. The test of security is not in the gross assets of a company, but is found in the ratio of assets to liabilities to the public. A mistake is also frequently made by calculating the ratio of expense or outlay to income of several companies, whereas no equitable comparison of that kind can be made unless the amounts of old business of the companies in comparison and of their new business are equal, the expense of obtaining new business being much greater than in maintaining the old business. The company having a larger amount of old business will show a smaller ratio of expense to income, though its expense for new business be greater for a like amount than that of a company having a smaller amount of old business.

Again, some companies write the greater portion of their business on endowment and other high premium plans, the greater part of the premium on which must be set aside as an accumulating deposit and liability, while others write principally on plans uniting little, if any, of the investment feature with insurance; hence a comparison of ratios of expense to income must be unreliable and unfair. The cost per thousand of insurance of obtaining new and maintaining old business is the proper test of economy.

Mr. William Kearns, M.P.P., vice-president, on seconding the adoption of the report, said: The mover has pointed to the prosperous condition of the company, to which I may add that the policy of the company has been, while adhering strictly to scientific principles, to provide plans of life assurance divested of the banking element as far as safety would permit. To the great majority of the people of Canada, who cannot be said to be wealthy, it is of the utmost importance that they shall obtain the largest possible amount of assurance with the means at their disposal. Our yearly renewable ("Homan's Plan") and ten-year renewable plans meet this requirement and give excellent satisfaction. The former has been accepted and endorsed by many of the best known business men of the country, and I predict similar popularity for the latter. Policy-holders on these plans have the privilege of changing to any of the other forms of assurance granted by the company. It is pleasing to note the growth of the life insurance business in our country, and especially the amount which is being written by our home companies. There is no good reason why our Canadian life companies should not, and many reasons why they should, receive the patronage of our own people.

The experience of our medical director, Dr. Wilson, and his careful oversight of the risks assumed, I need scarcely say to those

Storage and Commission.

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# STORAGE.

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COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

present, have been of great value to the company.

A. Burns, LL.D., vice-president, in speaking to the motion, referred in the most complimentary terms to the officers and agents of the company.

Several other shareholders expressed their gratification with the material progress of the company during the year, shown by the statement before them.

After the adoption of the report the usual votes of thanks to the officers and agents were given.

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

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

## CANADA ACCIDENT ASSURANCE COMPANY.

The shareholders of the above-named company held their first annual meeting in Toronto, on 13th March instant, and listened to a short report of the directors showing the position of the company, and the business done as follows:

REPORT.

The directors have the honor of submitting their first report, giving a full statement of the affairs of the company since its organization to the 31st December, 1888, with a balance sheet attached.

The company commenced business on the 11th September last, and in addition to the organization work, appointment of agents, etc., secured 200 applications for \$436,500 of insurance, for which policies were issued and from which an annual income of \$2,124 was obtained. The expenses have been light and the result for the first three months and a half must be gratifying to the shareholders.

A full and careful audit of the books and vouchers has been made by R. H. Tomlinson, auditor of the company, and his report is attached to the financial statement.

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

GEO. W. ROSS, President. HENRY O'HARA, Managing-Director.

### ABSTRACT OF FINANCIAL STATEMENT.

Receipts from all sources	\$25,163 46
Disbursements for expenses	\$ 1,459 36
Disbursements for re-insurance & indemnity claim	43 50
Investment debentures, &c.	23,660 60
	25,163 46

### Assets.

Municipal debentures, market value	22,971 08
Cash, accrued interest, office furniture, &c.	491 14
Prelim. expense account, agents' balance and premiums in course of collection, net	2,123 03
Balance of capital uncalled	86,640 00
	\$112,215 25

### Liabilities.

Reserve on policies in force	\$1,050 75
All other indebtedness	2,887 11
	3,937 86

Surplus security to shareholders \$108,287 39

The report was received and adopted, and the shareholders then elected the following gentlemen to the directorate, for the year 1889: Hon. G. W. Ross, John Flett, Geo. H. Wilkes, H. O'Hara, John M. Forbes, P. H. Burton, Robt. McLean, Samuel Trees, W. H. Bowly, Rev. S. Cleaver, A. J. Wilkes, W. Nattress, M.D., S. Davison, Alex. Barrie, George Suffel, Richard Hewson, Joseph Williams.

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REAL ESTATE

Insurance and Financial Broker.

ARBITRATOR AND VALUATOR.

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

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

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BALANCED. ACCOUNTS INVESTIGATED. ESTATES  
MANAGED.

**CHAS. R. WICKENS,**

Accountant, - Auditor - and - Assignee.

LAKESIDE BUILDING,

29 ADELAIDE STREET, EAST, - - TORONTO.

WILLIAM BADENACH. EDGAR A. BADENACH

**W. & E. A. BADENACH,**

Accountants, Arbitrators & General Ins. Agts  
AGENTS:  
City of London Fire Ins. Co. New York Life Ins. Co.  
4 Wellington St. West. - 42 King St. East.  
Telephone Nos. 228 and 16.

**W. R. HARRIS,**

AUDITOR,

Receiver and Accountant, Insurance and  
Financial Agent.

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Telephone, - - - - 117.

-The retail shoe store is becoming a favorite theme for the omnipresent newspaper reporter. He frequently evolves from his inner consciousness a romantic story in which a pretty girl, a susceptible salesman, a pair of dainty shoes, shapely ankles, and silken hosiery figure more or less prominently. Such effusions—always fictitious of course—tread too often the somewhat indefinite boundary line between raciness and immodesty. As a matter of fact retail shoe salesmen learn at an early stage of their career that sentiment can't be profitably mixed with business. There is not the slightest suggestion of indelicacy in the trying on and fitting of shoes to ladies by salesmen of ordinary sense of propriety.—*Shoe and Leather Reporter.*

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, 20th March, 1889.

ASHES.—Receipts continue small, and the month is likely to run behind last March materially: shipments, too, have been few of late and there is little "go" to the market. What few barrels of pots come forward are being taken up at \$4.00 to 4.05 for firsts, and \$3.55 to 3.60 for seconds; pearls are altogether nominal, probably \$5.25 as close a figure as could be quoted, seeing that there have been no late transactions.

BOOTS, SHOES AND LEATHER.—We note some further failures in the wholesale shoe trade, particulars of which will be found in our summary columns. The more important of these can hardly be called new, as it has been a case of fighting against fate for some weeks, if not months, past. The atmosphere is now considered pretty clear, and no further complications of any import are anticipated. The local trade are all fairly employed, and leather men report rather more business doing. Stocks, however, continue full, and there is no gain in firmness of values. We quote:—Spanish sole, B.A., No. 1, 21 to 22c.; ditto, No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 19 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 28c.; buffed cow, 11 to 13c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55.

DRY GOODS.—The only noteworthy feature of the week is an improvement reported by some houses in remittances, but this does not apply to western sections, whence money comes in very slowly still, and there is yet a large margin for improvement on payments as a whole. The warehouse staffs are generally busy shipping off goods, and travellers are home revising samples preparatory to the sorting trip. Values are steady in all lines.

DRUGS AND CHEMICALS.—Business is of a healthy character, and general firmness is to be noted, with strong upward tendency in a good many lines. Cascara sagrada is in very limited supply, and famine prices are likely to rule before any new lots get to market; chamomiles becoming very scarce at producing points and high prices expected; gums all very firm except Senegal and benzoin; in roots, ipecac, jalap, and mandrake are firmer, rhubarb and serpentaria rather easier; acids active, citric and oxalic firm, tartaric still low but shows gaining strength; quinine still sluggish and flat, and salicine easier. We quote:—Sal soda, \$1.00 to \$1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; biochromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 11c.; cream tartar crystals, 30 to 34c.; do. ground, 32 to 35c.; tartaric acid, crystal, 50 to 52c.; do. powder, 51 to 55c.; citric acid,

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MAIL BUILDING, BAY STREET, - - - - TORONTO.

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ESTABLISHED 1876.

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RENTS COLLECTED. ESTATES MANAGED. MORT-  
GAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**BOARDING & DAY SCHOOL**

For Young Ladies.

50 & 52 Peter St., Toronto.

MISS VEALS (Successor to Mrs. Nixon.)

Music, Art, Modern Languages, Classics, Mathe-  
matics, Science, Literature, Elocution.

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

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

Young ladies prepared for University Matriculation.

60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.50 to 7.00; epsom salts, \$1.50 to 1.60; saltpetre, \$8.25 to 8.75; American quinine, 40 to 45c.; German quinine, 48 to 52c.; Howard's quinine, 52 to 55c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$1.60 to 2.10; oil bergamot, \$2.50 to 3.00; orange, \$2.90 to 3.10; oil peppermint, \$4.00 to 5.25; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 65 to 75c.

FISH.—The supply has kept up well, and prices are firm, indeed there is increased firmness in green cod owing to light stock and some wholesale enquiry from outside points; some few lots of herrings have come to hand from lower ports. We quote:—Labrador herrings, \$5.25; Cape Breton, \$5.75 to 6.00; dry cod, \$4.50; green cod, No. 1, \$5.00; No. 1 large, \$5.25 to 5.50; large drafts, \$5.75 to 6.00; N. S. salmon, \$14.00 to 15.00 for No. 1; B. C. ditto, \$13.00 to 13.50; sea trout, \$10.50 to 11.00. In fresh fish, haddock is worth 4 to 5c.; cod, 3 to 3 1/2c.; herrings, 75c. to 80c. a hundred; tommycods, 90c. to \$1.00 per barrel.

FURS.—Fair lots of raw furs are coming in, for which the owners are holding out for highest prices. The London sales begin Monday next. We quote:—Beaver, \$4.00 to 4.50; bear, large, \$12 to 15.00; bear, medium, \$10 to 12.00; bear, small, cub, \$5.00 to 6.00; fisher, \$4.00 to 5.00; red fox, \$1 to 1.35; cross fox, \$2.50 to 4.00; lynx, \$2.50 to 3.50; marten, \$1.00; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; other, \$10.00 to 12.00. These prices are for prime skins.

GROCERIES.—There is still a very heavy movement in sugars, pretty well taxing the capacity of the refineries, and increased firmness is to be remarked; yellows are up half a cent, lowest figure in these at refinery being now 5 1/2c. per lb., ranging up to 6c.; granulated 7 1/2c. at factory, with some talk of another eighth being put on; granulated in New York is still quoted an eighth dearer than here. Molasses in fairly steady request at 38 to 39c.

for good Barbadoes, Porto Rico 36 to 37c, Antigua 32 to 33c. Teas are not in such active demand, but the situation is in no way impaired, and there is nothing to warrant anything but firmer prices if anything. In coffees there is a fair, steady movement; we quote Rio 18 to 20c., Java 25 to 28c., Mocha 28 to 30c., Ceylon 22 to 25c. per lb. Dried fruits are only in moderate request, but values are well held; nothing desirable in Valencia raisins can be had under 5½c. per lb., the range being up to 6½c.; currants, 4½c. to 5½c., the former price representing poor enough stuff; sultanas, 6½ to 7½c. There is no great activity in canned goods, such as is looked for at this season; lobsters are not much asked for, owing, as recently stated, to the poor quality of late packs, and importations of sardines have fallen off greatly of recent years; salmon moves fairly at \$1.75, also tomatoes at 95c. to \$1 for best brands; corn \$1.10 to 1.25. Spices, tobacco, rice, etc., are unchanged.

**METALS AND HARDWARE.**—The copper market shows further demoralization, showing a decline of £12 since last writing, the public cable quoting £38, while it is said sales were made in London yesterday as low as £35. Local prices are very much unsettled; we quote marginally 16 to 17c. The iron market shows again a stronger front, makers' prices having made a gain of about sixpence a ton, while warrants are cabled at 44/; bar iron steady at \$2.10, and could not be laid down here now to sell at that figure and give any margin. We quote:—Coltess, \$23.00; Calder, \$22.00; Langloan, \$22; Summerlee, \$22; Eglinton and Dalmellington, \$19.75 to 20; Gartsherrie, nominally \$22; No. 2, 21.50; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20.00; Shotts, \$22; Glengarnock, none here; Middlesboro, No. 3, \$19.50; cast scrap, railway chairs, &c., \$19.50; machinery scrap, \$17; common ditto, \$13 to 00; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.60 to 2.70. Tern roofing plate, 20x28, \$7 to 7.25. Black sheet iron, No. 28, \$2.70. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5½ to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 0.00; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs.,—; pig, \$4.00 to 0.00; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 12 to 13c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 24 to 25c.; bar tin, 27½ to 28c.; ingot copper, 16 to 17c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

**OILS, PAINTS, AND GLASS.**—The marked advance in turpentine noted last week has held firmly, and still higher prices are not improbable. Stocks in the South on March 13th were only 1,943 barrels, as against 6,458 barrels at same date a year ago, and a circular just received says: "There will be no stock carried over, and should new crop be backward, it will not be a question of price, but of obtaining the article at all." Linseed oil remains steady at 57 and 60c. for raw and boiled respectively. Fish oils, castor, and olive as before, and there are no changes in leads or colors. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 0.00; No. 1, \$5.50; No.

2, \$4.75; No. 3, 4.50; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 60c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

**TORONTO MARKETS.**

TORONTO, March 21, 1889.

**BOOTS AND SHOES.**—Despite the backward state of this trade during the winter months the feeling to-day is taking on a more hopeful phase. Some houses even say that they are selling more goods than at this time last year, and report that on the whole March notes were very well met.

**DRY GOODS.**—Trade is fairly good; a pleased and hopeful tone seems to pervade the trade here. Some houses claim an increase in the volume of their business equal to 10 or 15 per cent. over last year at this time. Others who make no such claim are yet cheerful over the outlook, saying that retailers are buying carefully and in small parcels. Most of the large buyers have been in town and the smaller have been pretty well sold to by travellers. Values are well maintained in staples and the firm attitude of manufacturers has helped their maintenance. The prevailing styles of wool dress goods continue to move off well, and in ribbons and trimmings there is a steady demand. Payments from districts east and north are complained of somewhat, but on the whole they are not bad.

**DRUGS.**—Until the corner is "burst" wholesale dealers are inclined to think that the price of turpentine will remain high; 80 to 85c. per gal. is now the quotation. One corner has burst, that is the copper syndicate, and this, it is thought, will adversely affect blue vitriol and paris green. Quinine is easier, and the same term may be applied to tartaric and citric acid. There are few changes of importance outside of these noted. Trade on the whole is fair. Speaking of quinine and opium the New York Commercial Bulletin, of the 18th, says: "The continued absence of important attention and the free offers of stock upon the market has brought about a further shrinkage in the value of quinine. There are sellers to-day at 26½ to

27½c. for the various brands of foreign in large bulk, but for all this the passing trade is yet wholly of a jobbing character. Opium does not vary in price, but the market continues exceedingly dull and featureless. Supplies here appear ample for all requirements. Holders maintain their former views quite steadily, say upon the basis of \$2.90 to \$3.00 for ordinary in cases and \$3.10 to 3.20 for high test. Jobbing lots of the former are yet obtainable at \$3, and orders for powdered are being filled at \$4.10.

**FISH.**—Lent does not seem to have affected this branch of trade for the better, indeed prices are a shade easier. Frozen whitefish is quoted 4½c. per pound; whitefish in half barrels, \$5.00; trout, \$4.25 to 4.50 as to quality; Labrador herrings, \$5.50 in barrels.

**FLOUR.**—Dealers are resting on their oars these days, there being no demand of any account. What few sales, outside of local trade, have been made were of straight rollers and extras. Bran is not selling freely and has offered equal to \$14.00 to 14.50. Oatmeal steady.

**GRAIN.**—Compared with this day last week, values in wheat are perceptibly improved, but during the current week the inactivity ruling has begotten a weaker feeling and the tendency seems to be downward. Our list will indicate the ruling figures. Prices of barley are lower all round, and transactions confined to narrow compass. Oats have also shown a decline and sales are few. For peas the price is 55 to 57c. with the wants of buyers easily supplied. Corn ranges from 43 to 45c. per bushel, and

THE EQUITABLE LIFE ASSURANCE SOCIETY.

CONDENSED STATEMENT.

January 1, 1889.

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

TRADE MARK.



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

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

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

NIPPON SEICHA KWAISHA.  
(TRADE MARK IN RED.)  
Nagasaki, Japan,  
Nov., 1888.

**SITUATION WANTED.**

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

"S" MONETARY TIMES OFFICE,  
Toronto, Ont.

**A GOOD CHANCE.**

GENERAL BUSINESS FOR SALE.  
For sale in a prosperous town in Southern Manitoba a good general business. Stock about \$12,000. Principally Dry Goods and Groceries. This is a splendid chance, as the business is a paying one. Last year's turn over, \$25,000. Satisfactory reasons will be given for selling. For particulars apply to  
P. O. DRAWER, 1238,  
Winnipeg, Man.



**MAITLAND & RIXON,**  
OWEN SOUND.

Forwarders & Commission Merchants.  
DEALERS IN  
PRESSED HAY, GRAIN AND  
SUPPLIES.  
LUMBERMEN & CONTRACTORS' SUPPLIES A SPECIALTY  
J. W. MAITLAND. H. RIXON.

**DEBENTURES AND LIGHTING.**

The Town of Picton offers for sale Water Works Debentures for \$30,000, at 5 per cent. per annum, running for 30 years from 1st day of December, 1889; equal annual payments of \$1,995.1, including interest, due 1st day of December each year. Also Public School Debentures for \$2,800, at 5 per cent. per annum, running for 10 years from 1st day of December, 1888; equal annual payments of \$362.63, including interest, due 1st day of December each year.

Tenders for the above Debentures, under seal, and addressed "Tender for Water Works, and Public School Debentures," to the undersigned, not later than the 15th day of April, 1889.

Also, proposals in writing and addressed to the undersigned, will be received from persons and companies interested in putting in the plant for Lighting the said Town by Gas or Electricity, and up to said date.

W. T. CRANDALL,  
Chairman Finance Committee.  
Picton, Ont., 13th March, 1889.

with rye is almost purely nominal in the absence of business.

**GROCERIES.**—About the only noteworthy feature calling for attention under this heading is the firm tone evident in the sugar market. According to Licht, the great German authority, the visible supply is 200,000 tons less than his estimate of a month ago. This has stiffened the feeling in a marked degree, and on this market there is nothing to be had in Canadian refined under 5½c. and extra granulated is quoted at 7½ to 7¾c. per lb. In New York, Boston, Philadelphia, and Baltimore, the total stocks on March 14th were 35,000 tons; same time last year, 78,000 tons; and in 1887, 85,000 tons. In Great Britain the stock is not two-thirds of what it was this time last year. Coffees are also very firm. The stocks of Valencia, raisins are becoming smaller, and values in currants are, if anything, a little better. Syrups, in sympathy with sugar, are an ½ higher. The feeling in teas is also better, and all desirable grades, particularly in greens, are in demand. A better tone is apparent in canned goods. The packers have put up the price of corn to 87½c. per dozen, and the enormous consumptive demand at the low prices has helped to brighten matters.

**HIDES AND SKINS.**—So far as hides are concerned the situation is much the same as a week ago. Values are unchanged, and sales at 6½c. for present take off, and 6¾c. for selected, have been made. The supply of sheepskins is not by any means generous, the demand on the other hand is only fair. Stocks of calfskins are increasing and quotations consequently weaker, and trade is without animation. Tallow is a little easier here owing to the decline in Chicago, but dealers will still pay 6c. for prime stock. Rough quotes at 2¾c.

**WATERWORKS DEBENTURES**  
FOR SALE.  
**\$185,000.**

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

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

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

**NEULANDS & CO.,**  
GALT, ONT.,  
MANUFACTURE A

**Heavy Buffalo Fur Cloth Waterproof**  
That is patented and registered in Canada and the United States. It is made into

**Saskatchewan Buffalo Robes,**  
Which are an excellent imitation of the prime buffalo skin.

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

**W. H. STOREY & SON,**  
ACTON,

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

**Princess Carriage Baby Rug**  
Made by the same firm.

**LUMBER.**—Enquiries for bills to be cut are numerous, and as very few mills are as yet running they are found hard to place, and the mills that are fortunate enough to be able to undertake them are asking and getting long prices. At the yards the spring rush is beginning and indications point to building operations commencing about a month earlier this spring than last. The only scarcities that are noticeable are for 2, 2½, and 3 inch good pine and quarter-sawn oak for interior house furnishings.

**PROVISIONS.**—In this branch of trade nothing of an unusual nature has developed itself since our last review. There is a good demand for butter at 19 to 20c. with a scarcity of medium quality, which is worth 15 to 16c. The price of cheese is unchanged and the feeling is one of dullness. Long clear bacon quotes at 8½ to 9c.; breakfast, 11 to 11½c.; hams, 11 to 11½c.; rolls, 10c.; and lard 10 to 11c. according to

package. Heavy receipts of eggs have weakened the feeling and sales are made at 13 to 14c. We hear of nothing in dried or evaporated apples.

**SEEDS AND HAY.**—Dealers say that there is nothing offering locally in seeds but there is a very brisk jobbing demand for red clover, alsike, and timothy. Good alsike is quoted \$11 per 100 lbs.; prime, \$12.50; choice, \$14; and extra choice, \$15. For choice screened flax the price is \$3; pure ground (bags included), \$3.50. The receipts of hay are not large but quite equal to the demand.

**WOOL.**—All grades suitable for home use are in fair demand, but fleece combing, which finds its market in the United States, is weaker; 20 to 21c. is now top price for selected. Pulled supers find a ready sale at 23 to 24c. with extras scarce at 28 to 30c. There is nothing of especial interest to note in Old Country markets.

**GAS VAPOR OIL LAMP } STOVES:**  
**Refrigerators and other Spring Specialties.**

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

**THE McCLARY MANUF'G CO.,**  
London Toronto Montreal Winnipeg.

**ECONOMY, EQUITY,**  
**STABILITY.**

**—THE—**  
**Ontario Mutual Life,**

ESTABLISHED 1870.

Assurances in force, Jan. 1st 1889 .....	\$12,041,914 00
New Assurances written in 1888 .....	2,518,650 00
Cash Income for 1888 .....	393,084 00
Assets, December 31st, 1888 .....	1,318,853 00
Liabilities, as per Government Valuation .....	1,223,516 00

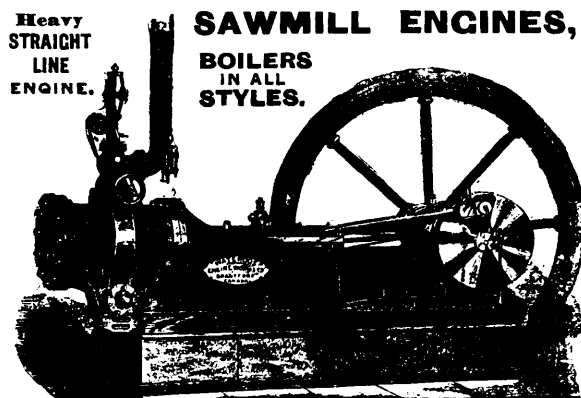
**SURPLUS, - \$90,337.00.**

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

**WM. HENDRY, Manager.**

**W. H. RIDDELL, Sec'y.**

Heavy STRAIGHT LINE ENGINE.



**SAWMILL ENGINES, Gang Mills, BOILERS IN ALL STYLES.**

**BAND SAW MILLS,**

**HEAVY CIRCULAR MILLS**  
With Steel Carriages

**SHINGLE, LATH and VENEER Machines.**

**LINK BELTING** for Sawdust Elevators, Conveyers, Carriers

**WATEROUS Engine Works Co.,**  
BRANTFORD, CANADA.

**ATLAS ASSURANCE CO'Y,**  
OF LONDON, ENGLAND.

FOUNDED . . . . . 1808.

CAPITAL, . . . . . £1,200,000 Stg.

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**WOOD & MACDONALD,**  
Agents for Toronto, - 92 King Street East  
Agents required in unrepresented towns

**NATIONAL ASSURANCE CO'Y OF IRELAND.**

Incorporated . . . . . 1822.

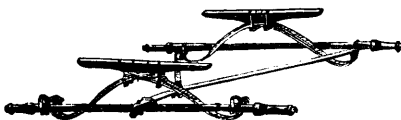
CAPITAL, . . . . . £1,000,000 Stg.

CHIEF AGENTS:

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

**WOOD & MACDONALD,**  
Agents for Toronto, - 92 King Street East.  
Agents required in unrepresented towns.

**Armstrong's Handy Favorite Gear.**



Merchants, Manufacturers, or others wanting a Handy, Light, Low down, Run-about Wagon, should secure one on the above gear. Weight carried close to shoulders of axles, strongest point. Springs—our perfect plate—the only Spring in the world that will ride easy when light or full loaded. Get descriptive circular of carrying capacities. Three sizes made. Prices right. The leading carriage builders handle them.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for Hot Water Heating Apparatus, Lindsay, Ont.," will be received until Monday, April 1st, next, for the construction of a Hot Water Heating Apparatus at the Lindsay, Ont., Post Office Building.

Plans and specifications can be seen and form of tender, and all necessary information obtained at this Department, and at the Clerk of Works Office, Lindsay, Ont., after Monday, 18th inst.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,  
A. GOBEIL,  
Secretary.

Department of Public Works,  
Ottawa, March 16th, 1889.

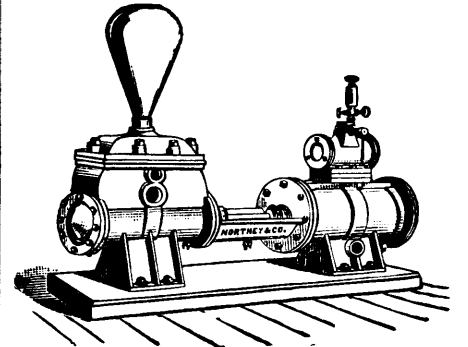
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MANUFACTURERS OF  
HARDWARE FOLDING BOXES,  
CONFECTIONERS' FOLDING BOXES.  
Packages specially adapted for all classes of goods.  
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**WM. BEATTY & SON,**  
IMPORTERS,

Wholesale & Retail Dealers in  
**FIRST CLASS CARPETS,**  
OILCLOTHS AND LINOLEUMS,  
CURTAIN MATERIALS,  
MATS, MATTINGS, Etc., Etc.

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**Steam & Power Pumps**



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

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

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

**NORTHEY & CO.,** TORONTO, ONT.  
Office & Works:  
COR. FRONT & PARLIAMENT STS.

**A PROSPEROUS COMPANY.**

**GAINS IN 1887 AND 1888.**

The following shows the progress and comparative gains made by the ÆTNA LIFE INSURANCE COMPANY, in its several departments, in the years 1887 and 1888. It will be observed that the gains during the past year exceed considerably the gains made in 1887. These figures indicate that the ÆTNA is conservatively, yet actively managed. Its growth is substantial

	1887.	1888.
A gain in membership of.....	2,192	2,264
A gain in market values of.....	\$ 26,157 66	\$ 46,553 15
A gain in interest income of.....	22,541 10	89,587 63
A gain in surplus of.....	77,753 04	138,431 84
A gain in premium receipts of .....	171,152 43	202,865 47
A gain in income of.....	193,693 53	292,453 10
A gain in assets of.....	1,074 746 99	1,198,358 21
A gain in new business of .....	1,352,456 00	1,714,138 00
A gain in insurance of.....	5,109,365 60	5,531,969 00

Policies in force Jan. 1st, 1889..... 67,719 insuring \$102,904,303 00  
" issued in 1888..... 8,083 " 16,094,687 00

Insurance in force in the Dominion of Canada..... \$18,248,768 00  
Government deposit at Ottawa for Canadian policy-holders nearly..... 2,500,000 00  
Paid to widows and orphans in Canada the past year..... 194,917 00  
Paid to living policy-holders, matured endowments, the past year..... 150,070 00

**ALL POLICIES NON-FORFEITABLE AND INDISPUTABLE AFTER THREE YEARS.**

For Rate Tables or an Agency of the Company address the

**WESTERN CANADA BRANCH OFFICE,**  
COR. TORONTO AND COURT STREETS, TORONTO.

**W. H. ORR & SONS, MANAGERS.**

**ST. CATHARINES SAW WORKS**

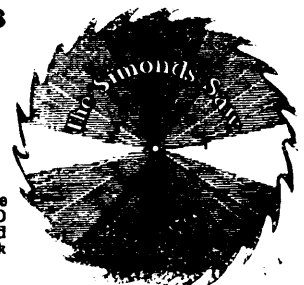
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ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS**  
AT GREATLY REDUCED PRICES.

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



Insurance.

THE MILLERS & MANUFACTURERS INSURANCE CO.,

24 Church Street, - - - Toronto.

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

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

Yours very truly,

HOWSON BROS.

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

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

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

Agents' Directory.

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

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

WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. WM. R. GRUNDY, formerly of Toronto. Over 8 years in business in Winnipeg. Office, 480 Main St. P. O. Box 234.

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

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

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

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

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" Halifax, N.S., GEO. M. GREER.  
" Montreal, THOS. SIMPSON.  
" Toronto, Ontario General Agency, GEO. J. PYKE, General Agent

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MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

THE MUTUAL LIFE Insurance - Company, OF NEW YORK.

RICHARD A. McCURDY, - President.

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

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000.

Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of .....	\$ 7,275,301 68
A gain in income of .....	3,096,010 06
A gain in new premiums of .....	2,333,406 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.

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

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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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COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE, MARINE.

Total Invested Funds ..... \$12,500,000

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TORONTO OFFICE, - 32 TORONTO STREET.

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.

HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
ROBT. McLEAN, Esq., }

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

AGENTS WANTED.

HENRY O'HARA, Managing Director.

THE MERCANTILE AGENCY.

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

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

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BRITISH AMERICAN BUSINESS COLLEGE, Arcade, Toronto.

A School thoroughly equipped for Business Training.

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

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Leading Manufacturers.

**EDWARDSBURG STARCH CO.,**  
(LIMITED.)

Manufacturers of the Celebrated Brands

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

FACTORY: CARDINAL ONT. OFFICE: MONTREAL.

1838 ESTABLISHED 1838

**J. HARRIS & CO.**

(Formerly Harris & Allen),

**ST. JOHN. N. B.**

*New Brunswick Foundry,  
Railway Car Works,  
ROLLING MILLS.*

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

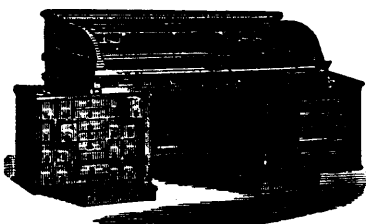


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LONDON, ENGLAND.

A Weekly Journal of information and Comment  
upon matters of use and interest to those concerned  
in Canada, Canadian Emigration, and Canadian In-  
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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>	
FLOUR: (W) bri. f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ c. \$ c.	IRON WIRE:	\$ c. \$ c.
Patent (Wtr Wheat)	5 30 5 50	Princess	0 23 0 25	No. 1 to 8 1/2 100 lbs...	2 60 2 70
" Spring	5 30 5 50	Filberts, Sicily, new	0 09 0 10	No. 9	2 65 2 70
Straight Roller	4 80 4 85	Walnuts, Bord	0 09 0 10 1/2	No. 12	3 20 3
Extra	4 60 4 65	Grenoble	0 12 0 13 1/2	Galv. iron wire No. 6	3 50 0
Superfine	5 00 5 40	STAPLES: Common	0 50 0 53	Barbed wire, galv d.	0 06 0 06
Strong Bakers	5 00 5 40	Amber	0 53 0 61	" painted	0 05 0 06
Oatmeal Standard	4 10 0 00	Pale Amber	0 63 0 68	Coil chain 3 in.	0 04 0 04 1/2
" Granulated	4 50 0 00	MOLASSES:	0 38 0 40	Iron pipe	6 2 1/2 p.c.
Roll'd Oats	5 00 0 00	RICE: Arracan	0 02 0 04	" galv. 2 in.	35 p.c.
BRAN: f.o.c.	14 00 14 50	Patna	0 42 0 06	Boiler tubes, 2 in.	10 0 10 1/2
Fall Wheat, No. 1	1 08 1 09	SPICES: Allspice	0 11 0 12	" 3 in.	1 13 0 13 1/2
" No. 2	1 06 1 07	Cassia, whole 1/2 lb.	0 13 0 15	Boiler plate	2 75 0 00
" No. 3	1 04 1 06	Cloves	0 30 0 35	Sleigh shoe	2 50 0 00
Spring Wheat, No. 1	1 09 1 10	Ginger, ground	0 25 0 35	OUT NAILS:	
" No. 2	1 07 1 08	Jamaica, root	0 20 0 25	10 to 60 dy. p.kg 100 lb	2 80 2 90
" No. 3	1 04 1 05	Nutmegs	0 80 1 00	8 dy. and 9 dy.	3 05 3 10
Man. hard, No. 1	1 30 1 32	Mace	1 00 1 10	6 dy. and 7 dy.	3 30 3 40
" No. 2	1 25 1 27	Pepper, black	0 19 0 21	4 dy. and 5 dy. A. P.	3 55 3 60
Barley, No. 1 Bright	0 09 0 00	White	0 93 0 95	3 dy. C. P.	3 90 0 00
" No. 1	0 56 0 57	SUGARS:		3 dy. C. P.	4 40 0 00
" No. 2	0 53 0 54	Porto Rico	0 05 0 05 1/2	HORSE NAILS:	
" No. 3 Extra	0 49 0 50	Jamaica, in hnds	0 05 0 05 1/2	Painted and finished	40% off list
" No. 3	0 45 0 47	Canadian refined	0 05 0 05 1/2	HORSE SHOES, 100 lbs.	3 50 0 00
Oats	0 33 0 35	Extra Granulated	0 07 0 07 1/2		
Peas	0 55 0 57	Redpath Paris Lump	0 06 0 06 1/2		
Eye	0 56 0 57	TEAS: Japan.			
Corn	0 43 0 45	Yokoha, com. to good	0 15 0 25	CANADA PLATES:	
Timothy Seed, 100 lbs	3 75 3 80	" fine to choice	0 30 0 40	M. L. S.	2 65 2 75
Clover, Alsike, "	11 00 15 00	Nagasa, com. to good	0 13 0 19	Swansea	2 65 2 70
" Red,	8 50 9 00	Congou & Souchong	0 17 0 15	TIN PLATES: IC Coke.	3 90 4 00
Hungarian Grass, "	1 75 0 00	Oolong, good to fine.	0 30 0 55	IC Charcoal	4 40 4 65
Millet	1 60 2 00	" Formosa	0 45 0 65	IX	5 40 5 65
Flax, screen'd, 100 lbs	3 00 0 00	Y. Hyson, com. to g'd	0 12 0 25	IXX	6 40 6 75
Provisions:		" med. to choice	0 30 0 40	DC	4 00 4 25
Butter, choice, 1/2 lb.	0 19 0 20	" extra choice	0 50 0 55	IC M. L. S.	5 75 6 00
Cheese	0 10 0 12	Gunpowd. com to med	0 30 0 35	Garth	2 60 0 00
Dried Apples	0 08 0 04	" med to fine	0 35 0 40	WINDOW GLASS:	
Evaporated Apples	0 05 0 07	" fine to finest	0 50 0 55	25 and under	1 35 1 50
Hops	0 10 0 20	Imperial	0 28 0 45	26 x 40	1 45 1 70
Beef, Mess	14 00 0 00	STARCH:		41 x 50	3 50 3 60
Pork, Mess	16 00 16 50	Benson's spr'p'n starch	0 08 0 08 1/2	51 x 60	3 90 4 00
Bacon, long clear	0 08 0 09	" satin starch	0 07 0 07 1/2	GUNPOWDER:	
" Cumb'r'd cut	0 09 0 00	Edw'dsb'g silver gloss	0 07 0 07 1/2	Can blasting per kg.	3 25 3 50
" B'kfst smok'd	0 11 0 11 1/2	" 1lb fcy & 5lb bxs	0 07 0 08	" sporting FF	5 00 0 00
Hams	0 11 0 11 1/2	" rice starch	0 09 0 09	" FFF	5 25 0 00
Lard	0 10 0 11	" lb. fancy	0 09 0 00	" rifle	7 25 0 00
Eggs, 1/2 doz.	0 13 0 14	TOBACCO, Manufact'r'd		ROPE: Manila.	0 16 0 00
Shoulders	0 07 0 06	Dark P. of W.	0 46 0 46 1/2	Sisal	0 14 0 00
Honey, liquid	0 14 0 18	Myrtle Navy	0 48 0 00	AXES:	
" comb	0 24 0 28	Lily	0 48 0 50	Keen Cutter & Peerless	7 50 8 00
Salt:		Solace	0 48 0 50	Black Prince	7 50 8 00
Liv'pool coarse, 1/2 bg	0 00 0 00	Brier's	0 50 0 00	Bushranger	7 00 7 25
Canadian, 1/2 bri.	1 35 1 40	Royal Arms Solace 1/2	0 50 0 00	Woodpecker	7 00 7 25
" Eureka, 1/2 50 lbs.	0 67 0 70	Victoria Solace 1/2	0 48 0 00	Woodman's Friend	7 00 7 25
Washington, 50 "	0 40 0 45	Rough and Ready 7s	0 59 0 00	Gladstone & Pioneer.	11 00 11 25
C. Salt A. 50 lbs dairy	0 40 0 45	Consols 4s	0 52 0 00		
Rice's dairy	0 50 0 50	Laurel Navy 5s	0 52 0 00	Oils:	
		Honeysuckle 7s	0 53 0 00	Cod Oil, Imp. gal.	0 45 0 50
				Palm, 1/2 lb.	0 05 0 08
				Lard, ext. No. 1 Morse's	0 75 0 00
				Ordinary No. 1	0 65 0 80
				Lined, raw	0 80 0 83
				Lined, boiled	0 00 1 20
				Olive, 1/2 Imp. gal.	0 50 0 55
				Seal, straw	0 55 0 60
				" pale S. E.	0 55 0 60
				English Sod, per lb.	0 05 0 07 1/2
				Petroleum:	
				F. O. B. Toronto.	Imp. gal.
				Canadian, 5 to 10 brls	0 13 0 14
				" single brls	0 14 0 00
				Carbon Safety	0 17 0 00
				Amer'n Prime White	0 23 0 24
				" Water	0 24 0 25
				Photogene	0 27 0 00
				Paints, &c.	
				White Lead, genuine	
				in Oil, 25 lbs	1 57 1 85
				White Lead, No. 1	1 60 1 70
				" No. 2	1 45 1 55
				" dry	0 00 0 00
				Red Lead	4 75 5 00
				Venetian Red, Eng.	1 75 2 00
				Yellow Ochre, Fr'nch	1 85 2 00
				Vermillion, Eng.	0 85 0 90
				Varnish, No. 1 furn.	0 85 1 00
				Bro. Japan	0 85 1 00
				Whiting	0 70 0 75
				Putty, per 100 lbs.	2 25 2 50
				Spirits Turpentine.	0 80 0 85
				Drugs.	
				Alum	0 02 0 03
				Blue Vitriol	0 08 0 09
				Brimstone	0 02 0 03
				Borax	0 12 0 13
				Camphor	0 45 0 52
				Carbolic Acid	0 55 0 60
				Castor Oil	0 09 0 11
				Caustic Soda	0 02 0 05
				Cream Tartar	0 29 0 30
				Epsom Salts	0 01 0 02 1/2
				Ext't Logwood, bulk	0 13 0 14
				" boxes	0 15 0 17
				Gentian	0 10 0 13
				Glycerine, per lb.	0 22 0 25
				Hellebore	0 15 0 17
				Iodine	5 00 5 50
				Insect Powder	0 65 0 75
				Morphia Sul	1 90 2 30
				Opium	3 75 4 00
				Oil Lemon, Super	2 00 2 25
				Oxalic Acid	0 12 0 14
				Potass Iodide	4 00 4 25
				Quinine	0 40 0 45
				Saltpetre	0 02 0 09
				Sal Rochelle	0 32 0 35
				Shellac	0 25 0 30
				Sulphur Flowers	0 02 0 09
				Soda Ash	0 01 0 02
				Soda Bicarb, 1/2 keg	2 25 2 50
				Tartaric Acid	0 55 0 58

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Eastern Ontario Branch, Toronto:  
**GEO. A. & E. W. COX, Managers.**  
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager  
 Maritime Provinces Branch, Halifax, N.S.,  
 P. McLARREN, General Agent. D. H. MACGARVEY, Secretary  
 Manitoba Branch, Winnipeg,  
 W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.  
 A. G. RAMSAY, President. R. HILLS, Secretary.  
 ALEX. RAMSAY, Superintendent.



ORGANIZED 1871.

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

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 M. P. Ryan, Esq., Walter S. Lee, Esq.  
 A. L. Gooderham, Esq.  
 Managing Director, - J. K. MACDONALD.  
 MANITOBA BRANCH, Winnipeg, - D. McDONALD, Inspector.  
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# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,989
1874... 64,073	521,362	1,786,362	1884... 278,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,358
1878... 127,505	773,895	3,374,063	1887. 495,831	1,750,004	10,841,751
1880... 141,402	911,132	3,981,479			

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

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

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

# ONTARIO BRANCH.

HEAD OFFICE, - TORONTO.

H. N. BLACKBURN, General Agent.  
 WM. ROWLAND, Inspector for Ontario.

# CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.  
 General Manager: I. O. PHILLIPS, Esq.  
 CAPITAL, \$2,000,000 Stg.

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

Nova Scotia Branch, Head Office, - Halifax.  
 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 .. .. \$1,188,666 52  
 INCORPORATED 1883.

HEAD OFFICE, - - - - TORONTO, ONT.

BOARD OF DIRECTORS  
 GOVERNOR, JOHN MORISON, Esq.  
 DEPUTY GOVERNOR, JOHN LEYS, Esq.  
 Hon. Wm. Cayley, John Y. Reid, Esq. Geo. H. Smith, Esq.  
 G. M. Kinghorn, Esq. Thos. Long, Esq. A. Meyers, Esq.  
 Dr. H. Robertson.



**Insurance.**  
**North British and Mercantile**  
**FIRE & LIFE**  
**INSURANCE COMP'Y,**

ESTABLISHED 1809.  
**Head Office for Canada, - Montreal.**

DIRECTORS:  
GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.  
Hon. THOS. RYAN. ARCHI. MACNIDER, Esq.

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

Telephone No. 423, Office.  
" 1061, Residence Mr. Gooch.  
" 3034, " Mr. Evans.

**Head Office for the Dominion, Montreal.**

THOMAS DAVIDSON,  
Manag. Director.

October 25th.

**LARGE PROFITS!**  
On Fifteen Year Tontine Dividend Policies  
recently settled by the

**NEW YORK LIFE INSURANCE CO.**  
Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30	\$ 3,515 10	\$ 8,500 00
" " .....	40	5,137 40	9,760 00
" " .....	50	7,966 90	13,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" " .....	40	10,666 80	20,260 00
" " .....	50	12,163 70	18,530 00
15-Year Endowment.	30	14,992 00	36,250 00
" " .....	40	15,584 60	29,600 00
" " .....	50	17,182 00	26,200 00

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

DAVID BURKE,  
General Manager for Canada.

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

**THE**  
**EQUITABLE**

Life Assurance Society.  
**CONDENSED - STATEMENT,**  
January 1st, 1888.

ASSETS, .....	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS, .....	\$18,104,254.85
New Assurance, .....	\$188,023,105.00
Outstanding Assurance...	488,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization .....	106,610,293.84
Total Income, .....	23,240,849.29
Premium Income, .....	19,115,775.47
Increase in Assets .....	8,868,482.09
Assets to Liabilities .....	127½ per cent.

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

H. BENNETT, CASHIER.

**Insurance.**  
**Standard Life Assurance Co.**  
**ESTABLISHED 1825.**

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

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

Unconditional & Non-forfeitable Policies Issued

W. M. RAMSAY,  
Manager for Canada.

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

**LIVERPOOL & LONDON & GLOBE**  
**Insurance Company.**

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

**Head Office, Canada Branch, Montreal.**

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; Edmond J. Barbeau,  
Esq., Wentworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates.  
Dwelling Houses and Farm Property Insured on  
Special Terms.

JOS. B. REED, Toronto Agent,  
90 Wellington St. E. G. F. O. SMITH,  
Chief Agent for the  
Dominion, Montreal.

**MUTUAL**  
**FIRE INSURANCE COMP'Y**

of the County of Wellington.

Business done exclusively on the Premium Note  
system.

F. W. STONE, President CHAS DAVIDSON,  
Secretary.  
HEAD OFFICE, . . . . GUELPH, ONT.

**IMPERIAL FIRE INSURANCE CO.**  
**OF LONDON,**  
(ESTABLISHED 1803.)

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

Subscribed Capital..... \$1,200,000 Stg.  
Paid-up Capital ..... 300,000 "  
Total Invested Funds, over ... 1,550,000 "  
Toronto Agency—ALF. W. SMITH.

**CITIZENS'**  
**Insurance Company**  
**OF CANADA.**

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

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

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

**FIRE. LIFE. ACCIDENT.**  
**MALCOLM GIBBS, Chief Agent.**  
TORONTO OFFICES—4 WELLINGTON ST. E.  
Telephone 1557.

**The "Gore" Fire Ins. Co.**  
Established 1836.

Risks taken on Cash or Mutual Plans.  
PRESIDENT, Hon. JAMES YOUNG,  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, . . . . R. S. STRONG.  
HEAD OFFICE, . . . . GALT, ONT.

**Insurance.**  
**NORTH AMERICAN**  
**Life Assurance Co.**  
INCORPORATED BY SPECIAL ACT OF THE DOMINION  
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.  
DIRECTORS:

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

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

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

**CANADA BRANCH, - MONTREAL.**

DIRECTORS.  
JAMES BURNETT, Esq.,  
President Montreal Stock Exchange  
JACQUES GRENIER, Esq.,  
President La Banque du Peuple  
HUGH McLENNAN, Esq.,  
Director Bank of Montreal.  
ALEXANDER MURRAY, Esq.,  
Director Bank of Montreal.  
ROBERT SIMMS, Esq.,  
Of R. Simms & Co  
F. STANCLIFFE,  
General Manager.

J. E. & A. W. SMITH,  
GENERAL AGENTS, TORONTO.  
J. FRITH JEFFERS,  
MANAGER WESTERN ONTARIO, London, Ont.

**GUARDIAN**  
**Fire and Life Assurance Company**  
**OF LONDON, ENGLAND.**

Paid-up Capital, One Million Pounds. Stg  
Capital Subscribed, .. .. \$10,000,000  
Invested Funds, .. .. 20,210,000  
Gen. Agents for { ROBT. SIMMS & CO. } Montreal.  
Canada, { GEO. DENHOLM, }  
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St  
Brit. Am. Ass. Co. Bldg.  
Kingston—W. H. Godwin, British Whig Building.  
Hamilton—GEORGE H. GILLESPIE, 20 James St

**PHENIX**  
**FIRE ASSURANCE COMPANY, LONDON.**

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

**THE**  
**LONDON & LANCASHIRE**  
**FIRE**  
**INSURANCE COMPANY.**

W. A. SIMS, T. M. PRINGLE,  
MANAGER. AGENT, TORONTO  
Wants Agents at Wingham, Brussels and Perth.