

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 31.

TORONTO, ONT., FRIDAY, FEBRUARY 1, 1889.

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

Leading Wholesale Trade of Toronto.

SPRING 1889 SEASON.

GENTS' FURNISHING DEPARTMENT.

This week we call special attention to our GENTS' FURNISHING DEPARTMENT, in which department Spring Goods are now forward, and in which can be seen Full Lines of the Latest Designs, the most attractive patterns, and best value ever offered to the Trade.

We show Underwear, Neckwear, White, Regatta and Fancy Shirts, Braces, Umbrellas, Rubber Goods, Collars and Cuffs, Handkerchiefs, Gloves, Bathing Trunks, Bathing Suits, Cuff and Collar Studs, etc., &c.

Inspection Invited. Orders Solicited.

PROMPT DESPATCH 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,

TORONTO.

WHOLESALE DEALERS IN

Iron, Steel, Metals and Hardware.

TILE GRATES. TILE HEARTHES.

Iron, Wood and Marbleized Slate

MANTLES.

Brass Fire Sets, Coal Vases etc.

CUTLERY,

Joseph Rogers & Sons.
George Butler & Co's.
Lockwood Bros.

Rope & Chain Hoisting Blocks.

Scroll Saws and Lathes.

POWDER. Sole agents for Curtis and Harvey's Tower Proof
Rifle, Sporting and Blasting POWDER.

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 Street West, TORONTO.

Toronto, 1888.

LARGE - SHIPMENTS !

— OF —

DOMESTIC STAPLES

TO HAND AND

ARRIVING DAILY.

Our travellers will be on their various routes early in January, and we solicit for them a careful inspection of their Patterns, which will represent our

FOREIGN & DOMESTIC IMPORTS.

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. Gilbert Scott, Esq. Hugh McLennan, Esq. Alexander Murray, Esq. A. T. Paterson, Esq. E. B. Greenshields, Esq. W. C. Macdonald, Esq. Hon. J. J. C. Abbott. W. J. BUCHANAN, General Manager. E. S. CLOUSTON, Ass't Gen. Manager and Manager of Montreal Branch. A. MACNIDDER, Ass't Gen. Man. and Inspector. R. Y. HEBDEN, Ass't Inspector.

BRANCHES IN CANADA.

Montreal—H. V. Meredith, Asst. Manager. Almonte, Ont. Halifax, N.S. Quebec, Que. Belleville, " Hamilton, Ont. Regina, Assn. Brantford, " Kingston, " Sarnia, Ont. Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta. London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Marys, Ont. Chatham, Ont. New Westminster, B.C. Toronto, " Cornwall, " Ottawa, Ont. Vancouver, B.C. Goderich, " Perth, " Wallaceburg, Ont. Guelph, " Peterboro, Ont. Winnipeg, Man. Pictou, "

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, 59 Wall St. Chicago.—Bank of Montreal, W. Munro, Manager; E. M. Stribolt, 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 and 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. B. 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, Seaford. Berlin, Jarvis, Simcoe. Blenheim, London, Stratford. Brantford, Montreal, Brantroy. Chatham, Orangeville, Thorold. Collingwood, Ottawa, Toronto. Dundas, Paris, Walkerton. Dunnville, Parkhill, Windsor. Galt, Peterboro, Woodstock. East Toronto—Cor. Queen St. and Bolton Avenue. North Toronto—763 Yonge St. North West Toronto—Corner College street and Spadina avenue. Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS:

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

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Osler, James Scott. Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies:

Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby. TORONTO, Queen Street, corner of Esther Street. " Queen Street East, corner Sherbourne. " Market Branch, cor. King & George Sts. " Dundas Street, corner Queen. " Spadina Avenue, No. 966.

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 R. Farrer. Frederic Lubbock. Richard H. Glyn. Geo. D. Whatman. E. A. Hoare. J. Murray Robertson. Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

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.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.C.M.G. John R. Young, Esq. Geo. R. 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 560,000

HEAD OFFICE, TORONTO.

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

BRANCHES.

Aurora, Montreal, Pickering. Bowmanville, Mount Forest, Toronto. Cornwall, Newmarket, Whitby. Guelph, Ottawa, 460 Queen St. W. Kingston, Peterboro, Toronto. Lindsay, Port Arthur, Toronto. 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. R. MERRITT, Vice-President. William Ramsay, T. R. Wadsworth. Hon. Alex. Morris, Robert Jaffray. Hugh Ryan.

HEAD OFFICE, TORONTO.

D. R. WILLIAMS, Cashier.

B. JENNINGS, Inspector.

BRANCHES IN ONTARIO.

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

BRANCHES IN NORTH-WEST.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, President. ROBT. ANDERSON, Esq., Vice-President. Hector McKenzie, Esq. John Duncan, Esq. Jonathan Hodgson, Esq. H. Montagu Allan, Esq. John Cassils, Esq. J. P. Dawes, Esq. T. H. DUNN, General Manager. GEORGE HAGUE, Acting Supt. of Branches. JOHN GAULT, Acting Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec. Berlin, London, Renfrew, Chatham, Montreal, Sherbrooke, Que. Mitchell, Stratford. 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'rc'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 LEACH, Asst. Cashier. J. T. M. BURNSIDE, Inspector.

BRANCHES.

Montreal—J. Murray Smith, Manager. Peterboro—J. H. Roper. 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, Harriston. Brantford, Chatham, Ont. Markham. Bradford, Colborne, Newcastle. Brighton, Durham, Parkdale. Campbellford, Forest, Pictou.

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Capital all Paid-up \$2,000,000

Rest 1,000,000 HEAD OFFICE, MONTREAL.

DIRECTORS.— THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.

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

Agents in the Dominion.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Branches, The Imperial Bank and Branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside, British Columbia and San Francisco—Bank of British Columbia, Newfoundland—Commercial Bank of Newfoundland, St. John's

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

Agents in United States.—New York—Mechanics' National Bank; Messrs. Morton, Bliss & Co. Messrs. W. Watson and Alex. Lang, Agts. Bank of Montreal. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Bank of Buffalo. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

BANK OF NOVA SCOTIA

INCORPORATED 1892. Capital Paid-up \$1,114,300 Reserve Fund 400,000

Directors.—John S. Maclean, President; John Donell, Vice-President, Daniel Cronan, Adam Burns James Hart, Cashier.—Thos. Fyche.

HEAD OFFICE, HALIFAX, N.S.

AGENCIES IN NOVA SCOTIA.—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Yarmouth. In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. Georges, Sussex, Summerside. In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. Collections made on favorable terms and promptly remitted for.

BANK OF BRITISH COLUMBIA.

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

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, 69 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 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 \$300,000 Reserve 25,000

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

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

Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS. 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 MAGRE, 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. Paunton. 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. PITCAITELY, Cashier.

DIRECTORS. ROBE UINIAOKE, President. L. J. MORTON, Vice-President. Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

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

The Chartered Banks.

BANK OF HAMILTON.

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

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

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

AGENCIES IN P. E. ISLAND: Charlottetown, Summersid, In Bermuda, Hamilton, In Island of Miquelon, St. Pierre.

CORRESPONDENTS. Dominion of Canada, Merchants' Bank of Canada Newfoundland, Union Bk. of Newfoundland New York, Chase National Bank Boston, Nation' Hide & Leather Bk London, Eng., Bank of Scotland. Paris, France, Imperial Bank, Limited, Claude Lafontaine, Martine & 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 Reserved 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., Montreal, Ottawa, Quebec, Smith's Falls, Toronto, West Winchester, Winnipeg, FOREIGN AGENTS.—London—Alliance Bank (Ltd.), Liverpool—Bank of Liverpool. (Ltd.) New York—National Park Bk. Boston—Lincoln National Bk. Minneapolis—First National Bk.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS. DUNCAN McARTHUR, President. Hon. John Sutherland, Alexander Logan Hon. 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 Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 330,000, Rest 50,000.

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., J. A. Gibson, Esq., Robert McIntosh, M. D., Thomas Paterson, Esq., T. H. McMillan, Cashier.

PEOPLES BANK OF HALIFAX.

Table with financial data: 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.

LA BANQUE NATIONALE.

Table with financial data: Capital Paid-up \$1,200,000.

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

Theophile LeDroit, Esq., E. W. Methot, Esq., Ant. Painchaud, Esq., L. Blodeau, Esq., A. Gaboury, Esq.

The Loan Companies.

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

Table with financial data: Capital Subscribed \$2,000,000, Paid-up Capital 1,200,000, Reserve Fund 321,000, Total Assets 3,422,411, Total Liabilities 1,922,211.

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.

Table with financial data: Capital Authorized \$500,000 00, Capital Subscribed 468,800 00, Capital Paid up 309,056 81, Reserve Fund 80,000 00, Contingent Fund 5,000 00.

DIRECTORS.

JAMES GORBLEY, Esq., President. E. HENRY DUGGAN, Esq., Vice-Presidents. WILLIAM BOOTH, Esq., Alfred Baker, Esq., M.A., Jas. Langstaff, Esq., M.D., John J. Cook, Esq., William Wilson, Esq., Ald. John Harvie, Esq., Bernard Saunders, Esq., William G. Boon, Esq.

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Table with financial data: Subscribed Capital \$4,500,000, Paid-up Capital 2,500,000, Reserve Fund 1,280,000, Total Assets 10,500,000.

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.

Table with financial data: Subscribed Capital \$2,700,000, Capital Paid-up 1,200,000, Reserve Fund 570,000.

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

THE HAMILTON Provident and Loan Society.

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

Table with financial data: Capital Subscribed \$1,500,000 00, Capital Paid-up 1,100,000 00, Reserve and Surplus Funds 223,665 75, Total Assets 3,518,851 51.

DEPOSITS received and interest allowed at the highest current rates. DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society. Banking House—King Street. Hamilton. H. D. CAMERON, Manager.

LONDON & CANADIAN Loan & Agency Co. (LIMITED.)

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 anada without charge. Rates on application to J. F. KIRK, Manager. Head Office, 44 King Street West, Toronto.

Dominion Savings & Investment Society, LONDON, ONT. INCORPORATED 1878.

Table with financial data: Capital \$1,000,000 00, Subscribed 1,000,000 00, Paid-up 918,250 00, Reserve and Contingent 162,000 00, Savings Bank Deposits and Debentures 768,995 75.

Loans made on farm and city property, on the most favorable terms. Municipal and School Section Debentures purchased. Money received on deposit and interest allowed thereon. F. B. LEYS, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Table with financial data: Subscribed Capital \$1,500,000, Paid-up Capital 325,000, Reserve Fund 147,730.

HEAD OFFICE: 7 Great Winchester St., London, Eng.

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Table with financial data: Fixed and Permanent Capital (Subscribed) \$3,000,000, Paid-up Capital 1,400,000, Reserve Fund 700,000, Contingent Fund 100,000.

OFFICES: No. 70 CHURCH ST., TORONTO. Deposits received, interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain. Executors and Trustees are authorized by Act of Parliament to invest in these Debentures. Money to Loan at lowest current rates. Favorable terms for repayment of principal. WALTER S. LEE, Managing Director.

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

Table with financial data: Capital Stock Subscribed \$1,500,000, Capital Stock Paid-up 1,100,000, Reserve Fund 437,000.

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, Managers.

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, Presidents.

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS. LARRATT W. SMITH, D.C.L., President. JOHN KERR, Vice-President. Hon. Alex. McKenzie, M.P., G. R. R. Cockburn, M.L. Geo. Murray, Joseph Jackson, W. Mortimer Clark, Manager. OFFICE: COR. TORONTO AND COURT STS. Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

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

President, Hon. FRANK SMITH. Vice-President, WILLIAM H. BEATTY, Esq. DIRECTORS. Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld. Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property. Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COOBY, Manager. 84 King Street East Toronto.

The National Investment Co. of Canada (LIMITED.)

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

DIRECTORS. JOHN HOSKIN, Esq., Q.C., President. WILLIAM GALBRAITH, Esq., Vice-President. William Alexander, Esq., John Scott, Esq., John Stuart, Esq., N. Silverthorne, Esq., A. R. Creelman, Esq., John Stark, Esq., Prof. Geo. Paxton Young, LL.D. Money Lent on Real Estate. Debentures issued. ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIEIE, ESQ., President.
 THOMAS LAILEY, ESQ., Vice Pres't.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....664,000
 Reserve Fund.....178,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up.....300,000
 Reserve Fund.....85,000
 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.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The Manufacturers' Accident Ins. Co.,
 Under the same management and directorate.

Head Office: - 38 King St. E, Toronto, Ont.

Incorporated by Special Act of the Dominion Parliament.

COMBINED AUTHORIZED CAPITAL & OTHER ASSETS
 OVER \$3,000,000.

Full Deposit with the Dominion Government.

President:
 Right Hon. SIR JOHN A. MACDONALD, P.C., G. C. B.

VICE-PRESIDENTS:—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. L. KERR, Secretary-Treas.

SPECIAL PLANS OF INSURANCE.
 MODIFIED NATURAL ENDOWMENT PLAN
 MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
 Glasgow and London Buildings, Montreal.

MANAGER, - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.
 Resident Secretary—J T VINCENT.

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

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - \$1,000,000.
 SUBSCRIBED CAPITAL, - - - - 555,500.

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, - - - - HON. J. C. AIRINS
 VICE-PRESIDENT, - - HON. SIR ADAM WILSON, Knt.
 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:
 Equity Chambers. MEDLAND & JONES, Agents.

Financial.

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
 68 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 or 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—1/2 of 1% on par value. Special attention given to investment.

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

Financial.

GARESCHE, GREEN & CO. BANKERS.

Victoria, - - - - British Columbia.

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

COLLECTIONS PROMPTLY ATTENDED TO

Agents for - - - - Wells, Fargo & Company.

GEO. F. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 18 KING STREET, EAST, TORONTO.
 Telephone 1353.

Correspondence promptly attended to - - - -

Miscellaneous.

THE BELL TELEPHONE COY OF CANADA.

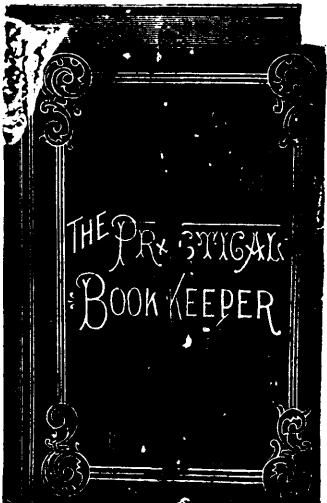
ANDREW ROBERTSON, - - - - PRESIDENT.
 C. F. SISE, - - - - VICE-PRESIDENT.
 C. P. SCLATER, - - - - SECRETARY-TREASURER.

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

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

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

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



A NEW SERIES ON THE
SCIENCE OF ACCOUNTS,
 AND
Business Correspondence.

A Book of 252 Pages, replete with Useful and Practical Information.

PRICE, - - - - \$1.00.
 Address,
CONNOR O'DEA
 TORONTO, ONT.

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

SEND FOR REPORT.

GEO. BENOUGH, 36 KING E. TORONTO.

Mercantile Summary.

THE Shepard & Morse Lumber Co., at Hull, are shipping quantities to Boston for export to South American markets

AN excursion is announced to Jamaica by the SS. "Alpha," from Halifax, on the 15th of February, at a very low rate of passage. The "Alpha" is said to be a good ship, with saloon amidships.

REPORTS from the Upper Ottawa lumber district, says the Ottawa Journal, are very favorable for a large output of logs and timber, the heavy frosts of the last few days having rendered the ice on the smaller lakes strong enough to allow the passing of teams.

DURING 1888, 1,535 vessels, of 449,234 tons, employing 15,317 men, arrived in the port of St. John, and 555 vessels, of 14,734 tons, manned by 1,357 seamen, arrived at the outports of St. John, making a total in arrivals of vessels 2,092, with a total tonnage of 145,120 tons, and manned by 15,631 seamen.

THE thirteenth annual meeting of the New Brunswick Farmers' Association was held at Fredericton last week, when the subject of fruit-raising occupied considerable attention, and it was suggested that a Fruit-Growers' Association should be formed in New Brunswick on similar lines to the one which had done such good work among the fruit-growers of the Annapolis Valley in Nova Scotia.

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

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

MESSRS. GILMOUR & Co., the lumbermen of the Trent district, have about 500,000 feet of logs cut in the woods and have only about 50,000 drawn out. The absence of snow and the soft bottom has been bad for lumbering.

LARGE catches of herring have been made in the Bay of Fundy, but as the weather continues extremely mild the fish cannot be marketed owing to the need of freezing. Reports are continually made that American fishing vessels are poaching on the New Brunswick and Nova Scotia coasts while the cruisers are out of commission.

THE Bronson & Weston Lumber Company have sold to the Shepherd and Morse Lumber Company between 15 and 20 million feet of the present winter's cut of lumber. This comprises the best quality of lumber cut by the Bronson & Weston firm, and the cut was generally purchased by the Canada Export Lumber Company.

TIMBER trade with France is likely to receive an impetus. We learn from the Quebec Chronicle that Mr. Arthur D. Ritchie, wood dealer, of Three Rivers, has signed a contract with the "Societe Industrielle et Commerciale de bois et de pavage en bois de Paris," to send to France by a steamer of the Bossiere line 42,000 feet of deals, and a considerable quantity of hardwood, such as birch, maple, &c. Since 1877, when a French vessel took a cargo of

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.

CAUTION!

We corrode and grind our own Lead.
We manufacture Varnishes and Japans.
We thank you for liberal support.
Our Travellers are all doing well.
Our letter order trade is increasing.

AVOID cheap imitations. Every package of
good paint bears the

TRADE 'ELEPHANT' MARK.
REGISTERED.

BEWARE OF TRASHY MIXTURES.

'Elephant Liquid Paints to hand. Best we ever had. Will require more shortly.'—Brown & Morris, London, Ont.

'We have sold many hundred gallons of your house and villa paints, without a single complaint. Jolliffe finishes his celebrated prize medal suites with your Varnishes. M. & J. L. Vokes, Toronto.'

FERGUSON, ALEXANDER & CO.,
MONTREAL.

FULL STOCK. NO DELAY.

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.

wood at Isle Baptist, it is said that this will be the first occasion for a French ship to receive a complete cargo in the port of Three Rivers.

WE have received the Carnival Number of the Montreal Witness, a twenty-four-page sheet filled with illustrations, imaginary as well as real, of Montreal and its surroundings in Carnival time. Interesting features are the colored plate containing views of the tableaux on runners, and portraits of the various public-spirited gentlemen who are chairmen of the various committees connected with the enterprise.

R. A. ALLARDICE, who has been trading under the style of R. A. Allardice and Co., in Hamilton, as a furniture manufacturer, has made an assignment to F. H. Lamb, of that city. The same official has received the assignment of James Kerr, a grocer at Gravenhurst, whose assets are \$1,032, and liabilities \$2,276.00, in which the landlord figures for a privileged claim of \$350 for unpaid rent. Kerr made a compromise of 30c. in November, '87, and now offers the same dividend to the new list of creditors. — John MacKenzie, lumber dealer, of Hamilton, who assigned some weeks ago, has compromised with his creditors at 30c. in the dollar, secured by the endorsement of a friend who came forward in the hour of need.

ELLIS & KEIGHLEY,

Manufacturers of

**ROYAL DANDELION
COFFEE**

AND

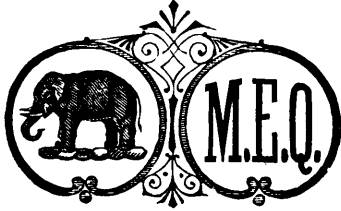
**EMPIRE BAKING
POWDER.**

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.

NEW BRUNSWICK
COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,

- Cotton Spinners, Bleachers, Dyers and Manufacturers.
- Cotton Yarns, Nos. 5 to 10, white and colored.
- Cotton Carpet Warp, white and colored.
- Ball Knitting Cotton, in all numbers and colors.
- Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.
- Grey Cottons in a variety of Grades.
- Fancy Wove Shirtings in several Grades and new patterns.
- Striped and Fancy Seersuckers.
- Cottonades, in plain, mixed, and fancy patterns.

AGENTS:

WILLIAM HEWETT, **DUNCAN BELL,**
11 Colborne St., Toronto. 70 St. Peter St., Montreal

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

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.

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

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

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.
General Merchants & Manufacturers' Agents

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

13 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

LONSDALE, REID & Co.
DRY GOODS.

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

18 St. Helen St., Montreal.

THE CELEBRATED
Cook's Friend Baking Powder

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

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

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

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

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier St.
MONTREAL, Que

HODGSON, SUMNER & CO
IMPORTERS OF
DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

BALL'S CORSETS,

Manufactured by
BRUSH & CO.,
Cor. Bay & Adelaide Streets,
TORONTO

THE "MONETARY TIMES,"

This journal has completed its twentieth yearly volume, June to June, inclusive.

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

66 CHURCH ST., TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

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

Mercantile Summary.

WILLIAM DOCKINGS, a manufacturer of agricultural implements at Ancaster, is offering creditors 30 cents on the dollar, payable in 6, 9, and 12 months secured.

W. D. HARRINGTON, a merchant of Halifax, has received the appointment of Collector of that port in the room of Hon. Wm. Ross, whose removal from the post is universally regretted.

An assignment was made a few days ago by Messrs. J. and C. J. Breanan, grocers, at Hamilton. F. H. Lamb, representing the holders of a chattel mortgage on the stock for a large amount, has now seized under the mortgage, and there is likely to be considerable litigation over the matter.

A PETITION is now being circulated among the fishermen of the Maritime Provinces against the present system of bonding French fish in Canada. By means of the bounty system the French fishermen gain a great advantage over those of Canada, and it is sought to prevent the importation of St. Pierre fish even for export.

It is estimated that not less than a million of dollars are paid out in wages to mechanics, miners, glass workers, and laborers within a radius of ten miles around New Glasgow, N.S., and there is no less than \$1,500,000 on deposit in the Government Savings Banks in and about the same vicinity in Pictou county.

In the city of Winnipeg, the dry goods stock of Fleury & Co., who failed a few weeks ago, is offered for sale.—The estate of Fraser & Co., grocers, in the same place, has been closed out at 65 cents on the dollar.—The sheriff is in possession of the dry goods stock of G. C. Long, another Winnipeg trader. He has been hard pressed for some time previously, and executions have been issued to the extent of \$5,000.

SUCKLING, CASSIDY & CO.

AUCTIONEERS AND
COMMISSION MERCHANTS.
COR. YONGE & MELINDA STS., TORONTO.

Trade Sales of Dry Goods, Clothing, Boots and Shoes, etc., every fortnight during season.

On March 5th and following Days

We will open for the spring season
Real Estate Sales conducted.

Our room on Ground Floor for Furniture Sales is the best in Toronto.

BANKERS, - - - - - QUEBEC BANK.

THE Hamilton *Spectator* says that Reid, Birely & Co. made to their creditors last week these propositions: They offered 5 cents on the dollar, cash, which they say is equal to the value of the stock and fixtures, and assigned the book accounts, amounting to nearly \$19,000, in trust for the benefit of all creditors. This was accepted by all present at the meeting. The direct liabilities are \$19,764.

MARK HILL, baker and confectioner, of Hamilton, whose failure was announced a few weeks ago, has succeeded in compromising with his creditors at 50c. in the dollar at 3, 6, 9, 12, 15 month's secured. This experience will probably be a lesson to Mr. Hill to curtail the credit he has hitherto so liberally given to his customers.

MR. PETER McLAREN, the well-known lumberman of Perth, has purchased a phosphate mining site in Bedford, Lanark. This phosphate deposit is considered one of the most valuable in the Perth district. The vein is 20 feet wide. Mr. McLaren intends to begin operations on this new property as well as his Otty Lake property in the spring.

AN offer of 70 cents on the dollar has been made to creditors by P. Knechtel, a manufacturer of felt boots at Hanover.—There is some disagreement between the partners of the Lindsay-Seldon Furniture Co. of Peterboro, and a dissolution has followed.—C. F. Decew, a general dealer at Watford, has assigned to a Hamilton creditor, who has just about completed, at 40 cents on the dollar, an arrangement with others interested.

THE Canadian Pacific Telegraph Company's wires have reached St. John, and arrangements are being made to run them through Nova Scotia to Canso, where they will connect with the Mackay-Bennett system. Nova Scotia business men are rejoicing at the prospect of early telegraphic competition, but the companies do not see much to rejoice at in it, considering the tariff of rates.

NOTWITHSTANDING the rolling-stone disposition of H. D. Johnston, he found no difficulty in getting credit from several leading firms here. Last October he commenced to auction goods from one of his two general stores in Thamesville, and to-day it is reported that his former haunts know him no more.—William Doidge, tailor, Coldwater; Nap. Henroid, general storekeeper, Coplestown; W. C. Good, drugs, Goderich; Joshua Waldon, shoes, Queensville; J. M. Beattie, grocer, Shelburne; and Abbott & Watson, builders, Toronto, have assigned.

UNFORTUNATE investments in real estate are said to have caused the present financial difficulties of B. H. Rothwell, dealer in books and stationery at Brantford. He shows liabilities of \$11,000, which he is trying to settle at 40 cents on the dollar, but creditors are not willing to accept this, and object that he had been selling below cost.—R. Bicknell, a grocer at Dundas, is reported to have left the place hurriedly.

A GODERICH man, writing to the *Signal*, gives an account of a trip from Goderich to Amherstburg fifty years ago, to get \$10,000 from the branch of the Bank of Upper Canada then established in the latter town. He says that they stopped at Bullock's Hotel, then the best in the place, and the morning after their arrival they started in search of the Upper Canada Bank, and, after scrambling sometimes over and sometimes between tea-boxes, soap-boxes, candle-boxes, etc., etc., they found "Jamie" Dougall, the manager, afterwards of the well-known Montreal firm J. & J. Dougall, ensconced in a low-ceilinged little back shop.

A HARNESS-maker in Chesley, Thomas Cowan by name, has failed with an indebtedness of \$1,300, and assets about half this sum.—Jacob Foster, doing a small grocery trade in Brantford, would like to settle with creditors at fifty cents on the dollar.—Benjamin Trip, a steady and industrious harness-maker at Thorndale, has made an assignment.—The troubles of F. Qua & Co., in the stationery line of trade on King street, in Toronto, have resulted in an assignment.—Saml Wilson, a dealer in cigars, also in this city, is trying to arrange a compromise. When he retired from the firm of Taylor & Wilson some years ago he showed a good surplus.

"THERE is no article more thoroughly use less than a poor brush; and the best will be found the cheapest in the end." If anyone desires to controvert this assertion, doubtless Messrs. Chas. Boeckh & Sons will take up the cudgels against him; for it is they who make the statement we have quoted. The catalogue of this old and respectable house includes painters', varnishers', kalsominers', artists', household, toilet, stable, and machine brushes; and their new lines of solid-back goods are described as the strongest and most durable in the market. The new four-storey factory of the house is a handsome and complete structure.

Not being satisfied with former experiences in the line of log-rafting, it is stated that Messrs. Leary and Robertson project two other

rafts, one to be built in the same locality as the first enterprise, the second on some point of the River St. John. Each raft is to contain about eight million feet of lumber, and they will be much larger than either of their predecessors. Such wholesale depletion of New Brunswick and Nova Scotia forests is not universally welcomed.

AN assignment has been made to Townsend & Stephens by John Couture, manufacturer of boots and shoes at Hamilton. His statement shows liabilities of \$1,800 and assets \$2,000.

At the annual meeting of the Toronto Board of Trade last evening, after an exciting contest, Mr. W. D. Matthews was re-elected president, receiving a majority over his opponent, Mr. D. R. Wilkie, of 53 votes out of 637 cast.

A SPAN of an iron bridge being built over Bear River, Digby Co., N. S., by the King Bridge Company of Ohio for the Government of Nova Scotia, was caught up by a blizzard which raged in Nova Scotia last week and carried into the river. The loss will be from \$5,000 to \$6,000, for the bridge had been completed only two days before.

THE value of the halibut which wrecked the business reputation of the Halifax Collector of Customs and required his resignation was only about \$400. The cost of repairs to the American fishing vessel which caused all the trouble was 50 cents. Great results from small beginnings flow.

"YOUR story about Down-East deacon and his unfermented wine, told in your Summary the other day, reminds me," says a correspondent, "of an analysis which was made a year or two ago of Chicago whiskey by a clergyman. In rye whiskey he found arsenic and concentrated lye, while in gin he discovered turpentine and blue vitriol; in brandy he found ether, sulphur, spirit of cognac, and arsenic; and in what was known as 'Forty-year old Bourbon,' both fusel oil and arsenic."

ANSWERS TO ENQUIRERS.

ANGLI.—Shall answer you next week. W. E., St. Thomas.—We understand Montreal to be the headquarters. Write to Mr. Alex. Ramsay of that city.

E. D. A., Annapolis, N. S.—You will observe that we have dealt with the subject much upon the lines suggested in your enclosure.

J. G., New Hamburg.—Sorry that we cannot inform you further than that the person named does business at 362 Queen street west, Toronto.

Leading Wholesale Trade of Toronto.

THE STEELE BROS. CO., L'td.

Importers, Exporters, Growers and Dealers in

SEEDS.

CORRESPONDENCE INVITED.

Samples of Red and Alsike Clovers and Timothy Seeds Solicited.

Enquiries by Mail or Wire promptly answered.

THE STEELE BROS. CO., Ltd.,
SEED MERCHANTS, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

IN STORE!

LAKE WINNIPEG WHITE FISH

Lake Superior Salmon Trout, Hf. Brls.

Brls. and Hf. Brls. Labrador Herrings.

NEW SEASON'S TEAS.

NEW CURRANTS.

RAISINS, FIGS, NUTS, AND FANCY GROCERIES.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

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

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

COR. BAY and FRONT STS.
TORONTO.

G. M., Montreal; R. S., Chesley, and "Enquirer," Guelph.—Have not been able, after various inquiries, to find out who the parties to such a high-sounding scheme are.

M. D., Truro, N. S.—Will ascertain and let you know by letter.

INSURANCE NOTES.

The Guarantee Company of North America has held its annual meeting, in Montreal. Its total business in force is represented by 105,318 bonds, covering \$30,737,758; its gross assets are \$621,474.31; total resources being now \$985,474.31. Last year's gross revenue was \$267,443, out of which six per cent. was paid as usual. Sir A. T. Galt is again president, and Mr. E. Rawlings, managing director. The other gentlemen on the board are: Hon. J. Gregory Smith, Hartland S. MacDougall, William J. Withall, William Wainwright, George Hague, W. J. Buchanan and T. G. Shaughnessy.

The town of Dartmouth opposite Halifax is taking steps to obtain a water supply, and the old town of Annapolis, in Nova Scotia, one of the oldest on this continent is also moving in the same direction. Annapolis has an unenviable reputation among fire insurance companies and it is to be hoped its water supply will enable the underwriters to do a profitable business in future in the town.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
61 BAY STREET, TORONTO.

IMPORTERS AND

Dealers in General Dry Goods.

WE SHOW A
WELL ASSORTED STOCK
THROUGHOUT THE
SEASON.

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

The Waterloo Mutual Fire Insurance Company, which is twenty-six years old, issued last year 5,503 policies and has now an aggregate of \$12,191,000 at risk. It received for premiums and assessments last year the respectable sum of \$107,234, and paid losses of \$77,400, or 68 per cent. of the total earnings. Losses in Ontario were unusually heavy for most companies in 1888, and the Chesley fire alone cost the Waterloo \$13,000. The company's statement is an explicit one, and the position of its affairs was deemed by the annual gathering of the members to be quite satisfactory.

Correspondence.

AN EXCEPTION TO THE RULE.

Editor MONETARY TIMES:

SIR,—Among other interesting items in your issue of 11th inst., we find one relating to the effect of the late, and present, mild weather on the general trade of the Dominion, in which you state that "Trade in axes and saws has fallen off immensely because there can be no activity in lumbering operations by reason of the lack of snow in the backwoods."

On behalf of our own company we wish to enter a protest against this statement, while not doubting that in a general sense your assertion is correct.

Our output during the last four months has exceeded by fifty per cent. that of the same period of last year, and we are not as yet up

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,
Men's Furnishing Dep't.

Our Stock in this Department is now rapidly approaching completion and embraces all the latest Novelties found in the European Markets.

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.

with our orders. And to prove that these goods are not being carried in stock by our customers we are in receipt daily of duplicate orders, more particularly for cross-cut saws of various kinds. Our force has been increased fully a third, and a portion of our men are working night and day.

We take the liberty of asking you to publish this statement in your valued paper, in justice to our customers as well as ourselves, feeling satisfied that although lumbering operations may have been, as you say, seriously impeded from want of snow, yet the saw trade at least has not suffered quite so severely as your informant would have the readers of THE MONETARY TIMES believe.

Yours sincerely,

R. H. SMITH COMPANY, LTD.,
JOHN W. COY,
Manager.

St. Catharines, Jan. 18th, 1889.

WAITING FOR THE RIGHT WORD.

"Doesticks," of the Halifax Recorder, among his pleasant gossip tells a story of a certain traveller whose experience taught him that the right word was always the best one to use. This gentleman walked up to the hotel clerk and said:

"I think I'll remain."

"Very well sir," said the clerk, looking at him, "Very well."

The man stood around uneasily awhile, then sat down by the open grate fire. Once in a while his eyes would wander over to the desk and rest upon the clerk with an uneasy and puzzled expression. Presently, he got up, walked over to the desk, and planting both hands firmly on the marble, he said in a firm hard voice:

"I think I'll remain."

"Well," said the clerk, "what do you mean? Do you want to register?"

"Yes, yes," said he, "I'll register."

He wrote his name, and then said in a mollified tone:

"I think I'll remain."

The clerk gave him one look and then turned away. The new arrival looked after him, got red in the face, fidgeted awhile, then went over and sat by the fire again. A crowd of drummers were sitting near, telling stories. The man paid no attention to them, but simply sat with his head on his breast and his eyes staring into the fire with an expression of profound thought. The hours flew by and still he sat there. One o'clock came, and one of the drummers yawned, stretched himself, and said:—"It's getting pretty late. I think I'll retire."

No sooner had he said this than the man by the fire leaped to his feet with an oath and hurried over to the desk. "Retire! By heavens, that's the word I've been trying to think of. I think I'll retire."

—The annual meeting of the Yarmouth Steamship Company will be held in that town on 20th February next at 3 o'clock.

Leading Wholesale Trade of Toronto.

THE BARBER & ELLIS Co.
Nos. 43, 45, 47 & 49 BAY ST.

ACCOUNT BOOKS
IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

PAPER BOXES - - -
To order for all classes of goods

CORRESPONDENCE SOLICITED.

TORONTO, - - - - ONT.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

WHOLESALE

Importers of General Dry Goods, British and Foreign Woollens, & Merchant Tailors' Supplies for first class Ordered Clothing.

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

Our terms and prices are such as secure and retain independent merchants as customers.

Our Travellers are now out with Samples of our Stock.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

W. B. HAMILTON, JAMES BUIK, A. W. BLAGHFOED

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

SAUSAGE CASINGS.

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 C. SMITH.

COWAN'S

Standard Coffees. Iceland Moss Cocoa. Cocoatina. Chocolates.

J. W. COWAN & CO., TORONTO.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,

Wholesale Grocers,

TORONTO.

NOW IN STORE - - -

FULL LINES OF

MEDITERRANEAN FRUITS

- FOR -

CHRISTMAS - TRADE.

WRITE FOR PRICES.

33 FRONT ST., E.

GOBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

Plate, German and Sheet Glass, Cabinet

Makers' Sundries, &c.

THE

TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

Silver-Plated Wares.

TRADE



MARK.

Factories and Salesroom, 420 to 426 King St. West, TORONTO.

MORGAN DAVIES & CO.,

Importers and Wholesale

DEALERS IN TEAS.

LATE RECEIPTS:

CEYLON TEAS, - (Half Chests.)

PACKLING AND

N. W. MAKE CONGOUS.

CHOICE VALUES.

ALSO IN STOCK:—Eearly Picked Japans, in Boxes and Half Chests, Hysons, Gun-powders, Pekoes, etc.

46 FRONT STREET EAST, - TORONTO.

BOECKH'S STANDARD

PAINTERS' BRUSHES,

ARTIST BRUSHES,

. . . . HOUSEHOLD BRUSHES,

STABLE BRUSHES, - -

- - TOILET BRUSHES.

MANUFACTURED BY

CHAS. BOECKH & SONS, TORONTO.

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

Leading Wholesale Trade of Toronto.

CALDECOTT, BURTON & CO.,

TORONTO,

OUR representatives are now on their routes with samples of our Domestic and Imported Goods for Spring Trade, 1889.

Orders given them, or direct, will have our careful attention.

S. CALDECOTT. P. H. BURTON.

W. C. HARRIS. R. W. SPENCE.

- - 46 and 48 Bay Street. - -

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

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

M. & L. Samuel, Benjamin & Co.

WHOLESALE

HARDWARE AND METALS.

No. 9 JORDAN ST.

Lamp Goods and Gas Fixture Department: No. 26 MELINDA STREET.

All accounts to be settled at former office, No. 68 Yonge Street.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

A large stock on hand, or manufactured to any pattern. Unsurpassed for Quality. Durability and Cheapness. Established 27 years.

FISHERMENS' DEPOT

GILL NETS for Lake Fisheries.

SALMON NETS for Pacific Coast

SALMON TWINES, GILLING TWINES, SEINE AND STURGEON TWINES.

Gill Nets and Cotton Netting made to Order.

WATERPROOF OILED CLOTHING.

SHIP CHANDLERY, BUNTING AND FLAGS.

Agent for W. & J. Knox's celebrated Fishing Nets and Twines, in Ontario, Manitoba and Pacific Coast.

- SEND FOR PRICE LIST -

J. LECKIE,

13 Church Street, Toronto.

ESTABLISHED 1868.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS,	-	\$2.00 PER YEAR.
BRITISH	"	10s. 6d. STER. PER YEAR
AMERICAN	"	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.
TELEPHONE No. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, FEB. 1, 1889

THE SITUATION.

Yesterday, the session of the Dominion Parliament opened, at Ottawa. Some measures of commercial importance are foreshadowed in the speech read by the Governor-General. Among them will be subsidies for the improvement of the Atlantic mail service, and to aid in the establishment of a line of steamers between British Columbia and China and Japan. The question of communication with Australia, the West Indies, and South America will also come up. The making uniform the law relating to bills of exchange, cheques, promissory notes, and bills of lading will engage the attention of Parliament. A bill to prevent certain offences in connection with municipal councils, and to increase the facilities for enquiring into them, when they do occur, is promised. The criminal nature of the acts in question brings them under Dominion authority; in all other respects, municipal affairs are under local jurisdiction. Timber and lumber inspection will be the subject of legislation; so will the postal administration and the North-West mounted police.

Rumor begins once more to point emphatically to Mr. Blaine, as Secretary of State under the Harrison administration, which will be inaugurated on the 4th of next month. Such a choice was considered antecedently probable, but doubts were thrown upon its realization by the allegation that Mrs. Blaine was anxious to have her husband take the English mission. Should he become once more Secretary of State, what course of policy will he advise on the fishery question? The answer can best be found, if at all, by the recent attitude and utterances of Mr. Blaine. About the time when the Fishery Treaty was rejected by the Senate, Mr. Blaine made objections to the treaty, as it stood, but took the ground that the arrangement of the difficulty was not beyond the competency of diplomacy, and moreover that the Republicans, when they came in, would be able to settle it. He pointed to a diplomatic achievement by this party, in the past, as guarantee for what would occur in the future. Mr. Blaine will no doubt try to get

somewhat better terms than those contained in the Chamberland-Bayard treaty; but if he show a real desire to achieve a settlement, as he probably will, there is no reason to regard success as impossible. Mr. Blaine has not in any way committed himself to policy that blocks the way to the accommodation of the difficulty; and should he succeed in negotiating a new treaty, the Senate may almost certainly be relied upon to ratify it.

If the popularity of Boulanger in Paris, indicated by his election in the city by a plurality of 80,000, means a menace to Germany, the peace of Europe is in a critical state. And the vote is so interpreted by a large part of the European press. But, even if this view of the situation be correct, the catastrophe may not come for some time. Boulanger is evidently prepared to do whatever the French electorate may, in its excitement, ask of him. His remark that France is hungering after peace, recalls Louis Napoleon's famous declaration *L'Empire c'est la paix*, which was followed by war and disaster for France and the flight of the utterer. Germany has got entangled in a small quarrel in Samoa, and Bismarck has created surprise and incredulity by the statement that Germany and Great Britain are rowing in the same boat. The Samoan difficulty may be brought to an end before Boulanger can be in a position to bring on war with Germany; otherwise Germany would be apt to bring its quarrel in that distant quarter to a speedy close. The greed of the East Africa Company is spurring on Germany to realize colonial projects in East Africa by violent means. The nation will probably find, in the end, that it has been spending vast sums for the benefit of favored individuals, by whom corresponding gains may or may not be realized.

In the Legislature of Quebec, Premier Mercier is supporting a bill which he describes as destined to put an end to a system of espionage and conspiracy of which hotel-keepers are the victims. The aim of the bill, he added, was to punish these spies, in the form of minors big enough to look as if of age, on the ground that the tempter is equally guilty with the party who yields to the temptation. In Ontario, espionage in connection with hotel management is treated as a virtue, and as such encouraged. Sooner or later, the whole system of espionage, as now organized and practised, must undergo revision. A few months ago, one of the judges of a Superior Court in Quebec took occasion to denounce from the bench the vices that connect themselves with the private detective system. He took the ground that either private detectives should be suppressed by the strong hand of the law, or if tolerated at all they should be licensed, and the authorities should have some means of knowing what they were doing. A few months ago one of these miscreants, in Ontario, made love to a young girl, a little more than a child, with the object of convicting her father of a capital crime. The trumped-up case utterly collapsed, but the wretch who "worked it up" got off scot free. The law

ought to provide condign punishment for a social atrocity of this kind.

The statement has been made, on the authority of its chief solicitor, that the C.P.R. intends to offer further obstruction to railway competition in Manitoba, by appealing to the courts on grounds that can only be regarded as technical. The intention is to impeach the charter of a rival. Does it not occur to the C.P.R. that this game may be carried too far for its own interest? Is there no danger that it will be met by reprisal? Nova Scotia business men have expressed the fear that the Short Line, which the C.P.R. has entered into an engagement to complete by the 1st July, cannot be finished by that date. If the company is on the verge of committing default in this particular, its attempts to bolster up, in Manitoba, the monopoly which it has been paid to surrender, come with a peculiarly bad grace. But its power of obstruction is practically gone. The Railway Committee of the Privy Council, in authorizing the disputed crossings, has given sufficient authority for proceeding, and Parliament would be perfectly justified in stepping in and saying, in plain terms, that this vexatious obstruction must cease without delay.

Mr. Van Horne has published a letter, in which he denies that the Canadian Pacific has assumed a position of hostility to the Grand Trunk. The two companies, he says, have avoided that wholesale cutting of rates which has proved so injurious to American railway property. He claims that the extensions by the C. P. R., which bring the two companies into competition were necessary for the development of the traffic of his company, a line of defence which is always taken in similar cases. While disclaiming hostility on the part of the C. P. R., Mr. Van Horne somewhat ungraciously attributes to the rival company unfriendly and hostile manifestations. But the Grand Trunk would be very likely to reply that it only sought a legitimate extension of its traffic, and it could do so with at least as good grounds as the similar plea of the C. P. R. has to rest upon. We shall probably, in good time, hear what the Grand Trunk has to say to Mr. Van Horne's exculpations and inculpations. Meanwhile the Grand Trunk proprietors are petitioning the Dominion authorities not to give pecuniary grants to competing railways.

So far, the mildness of the winter has been of great rarity, though it is not unprecedented in this neighbourhood. Seldom has the openness of winter been so widely extended. The harbors on all the lakes, even those of Superior, are still open. The belief, once widely extended, that a mild winter is injurious to health is about exploded. To some of the industries of the country, notably lumbering, the absence of snow has been injurious; the growing grain crops would have derived protection from a mantle of snow; whether they have been injured, and if so seriously, it is too soon to tell. A mild winter curtails trade in certain directions, and makes locomotion on country roads difficult, delaying payments

and diminishing sales. A short cut of timber, falling below requirements, would injuriously affect building by forcing up prices. The return on the capital actually invested in this industry would bring an increased percentage, but much of the capital that would otherwise have gone into this channel would find no employment there. There will be less capital than ordinarily to be returned from the forest, in the shape of lumber. But the winter is not yet over, and we cannot tell what may be in store for us before the return of spring.

The Canada Land and Emigration Company, which was formed about a quarter century ago, and purchased ten townships in Upper Canada, with conditions of colonization, has gone into liquidation, before it has fulfilled its obligations. One township, called after the chief promoter of the company, the late Judge Haliburton—Sam Slick—sent a deputation to interview Mr. Mowat, the other day, on the subject of the transfer of the obligation of the old to a new company now understood to be in course of formation, by Mr. Lockhart Gordon, of Toronto, and Mr. J. M. Irwin, of Peterboro'. The deputation pointed out that conditions of settlement, in the township of Haliburton, had not been complied with, and that the new company should be required to make good the default, or that the Government should resume the lands. It is an anomalous fact that while there were 200 settlers in the township, ten years ago, there are only 206 now. Are the lands which have not been taken up capable of settlement? It appears that the company has paid \$4,600 taxes on their unproductive lands, while the settlers paid \$4,300 on their productive farms. The deputation thought the company ought to pay more. The new company must in justice be held to the obligations of the one now in liquidation, unless the alternative of resumption for default be accepted, which is, we should think, not probable.

SHALL PROTECTIONISM FURTHER ADVANCE?

Last session of the Canadian Parliament, no marked advance was made by the protectionists. They were told, in reply to their applications for a further advance of Customs duties, that a rest for the present must be taken. Now they are preparing to make an advance movement. In the van are to be found the woollen manufacturers, who have all at once become stricken with grief at the alleged injury consumers are suffering from the importation of British shoddy. They say that this shoddy is made much lighter than formerly, and they are afraid purchasers will not find out the fact. They therefore propose that the *ad valorem* duty be raised from 20 to 25 per cent. and the specific duty of 7½ cents a lb. be doubled. The Canadian woollen manufacturers further aver that it would be in the interest of the consumer to keep out the shoddy now imported; in all of which they assume that the consumer does not know where his own interest lies. If he did, of course he would not pay for

this stuff more than it is worth. The consumer is not quite so foolish as these gentlemen represent; he is, if left alone, quite able to take care of himself. If he needed advice for his guidance, he would be likely to seek it from persons who have no interest in misleading him, who have not something of their own to sell him in place of that which he now purchases. The pretence of speaking in favor of the consumer in this case is the flimsiest veil ever woven to conceal the real purpose, and in point of fact it conceals nothing. The imported woollens, damned under the name of shoddy, come into competition with the domestic manufacture: this, and this alone, is the motive of action. The present duties—for there are two duties, one specific and the other *ad valorem*—are not high enough to bar out the British goods; the British manufacturer can compete with the Canadian, and the latter tells us that a prohibitory duty would subserve the interests of the consumer. For "consumer" read "Canadian manufacturer," and the truth will be expressed.

Mr. Bowell was told by the deputation that the United States is increasing the duty on this and similar kinds of cloth. The statement has not even the merit of veracity; the two Houses of Congress cannot agree upon any tariff bill, each having one of its own, and the difference between them is so great as to prevent a compromise. And even if the averment had been true, the United States, in the matter of tariff legislation, is about as unsafe a guide as it would be possible to find anywhere. Mr. Bowell, of course promised to lay the representations of the delegations before his colleagues.

The millers are going to petition Parliament for protection. In their case, there is room for enquiry, but with a strong presumption against the position they have taken. They tell us that in the years 1883-4 to 1886-7 both inclusive, it was necessary for the Dominion to import wheat or flour from the United States for home consumption. If by this is meant that, in these years Canada did not grow enough wheat for her own consumption, the statement is misleading and untrue. In these years, Canada raised a surplus of wheat. But for reasons of local convenience, or for some other good reason, both flour and wheat were imported in these years. Stress is laid by the petitioners on the fact that while there were 1,434,903 barrels of flour, there were only 760,300 bushels wheat imported, and the facts are pointed out to in support of the allegation that the duties discriminate against wheat, and consequently against the Canadian miller, and in favour of his American rival. If this can be shown to be so, a case for re-adjustment will be made out. But we cannot admit that the miller's petition resolves the question when it assumes rather than affirms that 4½ bushels of wheat are no more than an equivalent for a barrel of flour. This is the pivot on which the whole case of the Canadian millers turns, and it is the point which requires investigation. It is obvious that the Government and the Legislature, both of which are strongly protectionist, have

not been convinced that any injustice has been done to the millers in the adjustment of the duties on wheat and flour, or this interest would not have been the only one to suffer neglect and injury. No account is taken by the petitioners of the shorts and the bran.

It is quite possible that Minneapolis millers, with their improved machinery, which should be the best in the world, get more flour out of a bushel of wheat than the average Canadian miller; and that to make the duty conspicuously in favor of the Canadian miller would be to a certain extent a premium on inferior machinery. Many protective duties operate in this way, and retard the progress of the industry which they are intended to advance. As a matter of fact, does the Minneapolis miller consume 4½ bushels of wheat in making a barrel of flour? This, too, is a point for enquiry. Does the Canadian miller actually, on the average, get no more than a barrel of flour out of 4½ bush. of wheat? Do some get more and others only that much? And if there be a difference, is it due to the difference in the kinds and qualities of machinery used? If the best machinery were uniformly used, would no better result than that assumed in the millers' petition be attained? These are all matters for enquiry, and must be settled by independent evidence, the millers themselves being heard in their own interest.

The millers' petition does not stop short of the broadest statement on the point in dispute. It alleges "that under the present disproportion between the duty on flour as compared with the duty on wheat, it is impossible for the Canadian miller to import wheat from the United States for grinding, so as to be able to compete on anything like equal terms with the American miller in the sale of flour for consumption in the Dominion; that the United States miller who enters 1,000 barrels of flour into Canada for consumption has to pay only \$500 Customs duty, while the Canadian miller who imports 4,500 bushels of wheat required for 1,000 bbls. of flour has to pay thereon \$675 duty." The alleged inability to compete rests on the assumption that no less than 4½ bushels of wheat will make a bbl. of flour.

The millers have industriously asserted that the harvest of last year will show a deficiency of wheat, which will necessitate importation. Is there any connection between this representation and the movement signalled by the petition? The necessity of large importations of wheat as a reason for lowering the duty on wheat is alleged in the petition; but if there be such a necessity to supply consumption, the proper course for the Legislature to take would be to repeal the duties altogether, both on wheat and flour. The farmer could not be injured by the repeal, and the consumer would benefit.

The petition winds up with a trinitarian and elective prayer, Parliament being asked to select for the basis of action one of three propositions:

1. To reduce the rate of duty on wheat from 15c. per bushel to 12c.; and to increasing the rate of duty on flour from 50c. per bbl. to 60c.

2. To allow the rate of duty on wheat to remain as at present: and to increase the rate of duty on flour to 75 or 80c. per bbl.

3. To allow the rate of duty on wheat to remain as at present; and impose an *ad valorem* duty of 20 per cent. on flour, so as to correspond with the rate upon flour charged by the United States Government.

By the adoption of the first proposition, it is contended, the protection to the farmer would be increased. It is a pure delusion to talk of giving the farmer protection on his wheat. England is the market for his surplus, and the price current there fixes the price here and makes all attempts to raise it by legislation futile.

Nevertheless, we should be glad to see the allegations of the millers' petition subjected to an impartial scrutiny.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The Manufacturers' Life has made in one respect, a phenomenal record. It has secured a great volume of business; and in this particular has a record which has not, we believe, been equalled by any Canadian company. But the satisfaction which might be felt in this achievement is sadly dimmed by the discovery that more than three-quarters of the premium income of the year—\$85,891 out of \$115,714—has been expended in commissions, salaries, fees, and other expenses of organization and management, to say nothing of death claims and re-assurances, the former of which, happily, are light. The report deals in a spirit of excessive frankness with the impairment of capital, treats it as a matter of no concern, in fact almost glories in it. The importance of getting a large amount of paying business on the books is emphasized and the liberal expenditure of means to accomplish this purpose is defended by the management. It is well to be enterprising; it is proper to be frank; but we should have preferred to see a different tone taken with respect to the position and prospects of the company. It is quite true that other life companies before this one have found, in their earlier years, their capital impaired, and have not only made good the impairment but gone on thereafter with increasing prosperity. But this was not achieved, and is never likely to be achieved, by what may be termed the policy of "Hurrah! boys" pursued by the Manufacturers. The whole tenor of the directors' report, and the speech of the president at the annual meeting, appear intended to justify what we must call the extravagant and sometimes reckless methods of the company. Indeed, the report winds up with a panegyric upon all and sundry who have helped to bring about what is termed "this most satisfactory state of things."

One is impelled to ask, why, if things are all so satisfactory, did the managing director, Mr. Carlile, resign, as he has done since the meeting? If the company were as contented with the state of affairs as the report makes out, why not go on in the same manner? The fact appears to be that while every one recognizes Mr. Carlile's energy in organization, his ingenuity and success in gathering in life risks,

no one is found to pretend that he equally displayed these qualities in supervising the office, in correspondence, and in the matters of technique which are of such moment in laying the foundation of a great company. The late manager attempted too much in these respects. Although, to use a complimentary expression in which he took some pride, he was "an iron horse at work," he could not do the work of a full team. And yet there was, and is, work for a team; indeed, the team must be provided, if the work is to be properly done.

There is a great future for the Manufacturers' Life if its management shall only be alive to the necessity of adequate machinery to ensure that future. It is not enough to work eighteen hours a day and get in millions of business: trained skill must be brought to bear, classifying it, apportioning the premiums upon it, economizing the expense of it. Besides, it is quite possible to accept a perilous proportion of the business offering. Discrimination in accepting and rejecting risks is, in life assurance, essential to success. And, by no means the least important, that part of the mechanism which mainly brings the grist to the mill, the agents, must be treated with the consideration they deserve. A manager of the best actuarial skill and experience, of decided firmness and honesty of purpose, and economical enough not to pay for risks more than they are worth, would be the best possession for the Manufacturers to acquire at this stage. Such a man, assisted by the undoubted ability of Mr. Carlile outside, would secure the confidence and stability necessary to future success, and should before many years place the company in the proud position which its many friends and its influential directorate doubtless wish to see it occupy.

THE METROPOLITAN FIRE BRIGADE.

Some account of the duties and performances of the fire brigade of London, England, and of the machinery it employs, may prove of interest to our insurance readers. The report of the fire brigade of that great city for 1888 is a pamphlet of 46 pages, over the signature of Capt. Eyre M. Shaw (who by the way resided in Toronto, some time in the "fifties"). The brigade responded to 2,693 alarms, of which 532 were false and 121 resulted in serious damage. There were fewer fires by 375 within the Metropolitan District in 1888 than during the preceding year, or a decrease of 50 on the average for the past ten years. Human life was seriously endangered in 178 cases; 48 proving fatal. The engines of the brigade made 32,384 journeys, aggregating 61,629 miles. The water used amounted to 9,000,000 gallons or 40,100 tons; just about what No. 3 engine of the Toronto Water Works pumps in a single day. One-third of this came from the River Thames and the docks. Among the appliances employed were no fewer than 158 steam and 85 hand engines, besides floating engines for wharf protection. The brigade made use of fire escapes, coal carts, and other apparatus, with thirty and

a half miles of hose, carried on 90 carts and vans. It required 591 firemen, 16 pilots, 67 coachmen, and 131 horses, to handle these appliances. Firemen were injured in 96 cases, of which 4 proved fatal.

The principal causes to which were attributed the 1,988 more important fires are set down as follows: lamps 276, sparks from grates 123, gas brackets and other dangers from the use of gas 129. There were 560 fires from unknown causes, while only one is declared to have been incendiary. The largest number of fires took place in the month of January, the least in August, there being a difference of 55 between the extremes. Most fires occurred between 9 and 10 p.m.; fewest between 8 and 9 a.m. The four closing months of the year saw the greatest loss of life, yet, singularly enough, the greatest sacrifice of life did not occur contemporaneously with the largest destruction of property.

Toronto has about 3½ firemen to every one employed in the capital of the Empire if the relative sizes of the cities are taken into account, and were London as well supplied with hose reels she would have about 400, or five times as many as at present. When it is considered that within many warehouses in London, at certain seasons of the year, stocks of merchandise are assembled aggregating values of from \$2,000,000 to \$3,500,000, it can be easily credited that the veteran fire-fighter, Capt. Shaw, now in his 64th year, yet still directing this large fire-extinguishing force with all his old-time energy, does not overstate matters when he says, in concluding his report, that, "taking into consideration the smallness of the force, and the amount of work accomplished, it will be seen that the brigade has gone through heavy and continuous labor during the past year."

THE INDEPENDENT ORDER OF FORESTERS.

CONTINUED.

That the death-rate is likely to run higher than the American Experience Table, in the case of assessment societies of ten to twenty years of age, is conspicuously shewn by the following table, copied from page 7 of the December number of the *Fraternal Record*, published in the interest of such societies at Memphis, Tenn. On that page are given the assessments, apart from expense charges, at each age from 18 to 64 of the following six societies, viz.:—Knights of Pythias, A.O.U.W., Knights of Honor, Knights and Ladies of Honor, Am. Legion of Honor, and Royal Arcanum. Then follows a schedule showing the average cost of the whole six, age by age, measured by the American Experience Table. We copy the schedule for fifteen years, from age 40 to age 54, which is as follows:—

Age of Member.	Average Cost per \$1,000.	Rate per \$1,000 Am. Exp. Table.
40	\$13 46	\$ 9 79
41	13 69	10 01
42	13 89	10 25
43	14 11	10 52
44	14 33	10 83
45	14 90	11 16
46	15 57	11 56
47	16 40	12 00
48	17 41	12 51

49	18 51	13 11
50	21 07	13 78
51	23 03	14 54
52	25 10	15 39
53	27 08	16 33
54	29 17	17 40

Totals..... \$277 72 \$189 18

Subtract \$189.18 from \$277.72 and it will be seen that during the past year the above fifteen members paid \$88.54 more for their one year's insurance than they would have done as members of regular companies, for the death losses of the year. Of course each society and company collects expenses besides, and companies also collect for a reserve fund in the earlier years. The above figures relate to death losses alone, and they show each man paying about \$6.00 per \$1,000 more than the Experience Table, or an excess of over two millions of dollars per annum by about 850,000 members in the six societies.

Oh, but the lapses! The lapses, Dr. Oronhyatekha says, are very extensive, and much gain comes therefrom, because members come in, stay a few years, and go out again, leaving a profit to the society. Yes, they do apparently, and this is seen in the hitherto nicely-growing fund of \$111,269.29 which the society had on hand in November last. But this fund got "loaded up the wrong way" with the December losses, leaving it only \$108,925.33, and it would have been still further depleted to \$98,925.33 if the \$10,000 of deferred September, October, and November losses had been paid in the December accounts. But on such small collections from each member, very little even apparent profit is made; and when the return blow is counted of selection against the society by the sickly members remaining, the Dr. will find, as all companies find, that a large influx of new members and a nearly equal outflow of healthy ones results in permanent damage and heavy future loss to any company or society.

We have now fully dealt with the three points the Dr. accuses us of designedly leaving out of our first critique, and have shown that there is nothing in them of value to his society, taken all together, upon such inadequate fixed assessments as he collects. If the deaths consume the current income, as they are even now commencing to do, and gradually lick up the little surplus of \$9 per member so far accumulated, the question of interest will play a very small part in the tragedy. Increased membership is temporarily profitable, but brings so much the larger liability to be met later on, with insufficient I. O. F. rates to cover it. Lapses mean heavy damage in the sediment they leave behind them of uninsurable lives.

In conclusion, we again ask how is that deficiency between the income of \$413.20 and the outgo of \$806.27 to be met? The question is a serious one to every member of the society, and should have a business answer.

—Old lady (to grocer's boy)—Aren't these very small apples in that barrel, boy? Boy—Yes'm, on top, but down below they're great big fellows. Old lady—Isn't that very unusual, to put the small fruit on top? Boy—Yes'm; but the boss has just bought a motto to hang up on the wall, "Honesty is the best policy," and I heard him say that he would try the new fake on the apples just to see how it worked.—N. Y. Sun.

EXTENDED TRADE WITH THE WEST INDIES.

SECOND ARTICLE.

Referring further to the paper on this subject read before the Toronto Board of Trade by Senator Macdonald, we find it stated that some of the smaller islands deserve notice, although the principal colonies have had most attention in what has already been stated. Antigua, an island of 200 square miles and 40,000 people, produces sugar, rum, molasses, and tobacco, and exports them to the extent of £200,000 to £300,000 annually. She also imports £145,000 worth of goods, one-half from the United Kingdom, one-third from foreign countries, and only the remainder from British colonies. Some interesting figures respecting this island are furnished by Mr. Macdonald, procured from Mr. James Burns, the landing surveyor, on the spot. The following is a list of articles which it can take and which Canada can supply provided any advantage is offered. "Butter, N.Y.," means oleomargarine, which explains difference in price. The third column is important:

Article.	Quantity Annually.	Price at Port of Origin.
Bread and biscuit..	4,600 cwt.,	\$3 per cwt.
Butter (N. Y.)....	32,946 lbs.,	5d. per lb.
Butter (England)..	45,170 lbs.,	11d. per lb.
Candles (tallow)..	19,000 lbs.,	\$10 per 100 lbs.
Corn	17,000 bags,	\$1.50 to \$1.60.
Cheese	24,000 lbs.,	6d. to 7d.
Fish (dried).....	2,800 casks,	\$11 to \$12.
Fish (pickled)....	1,600 bbls.,	\$2.50 to \$3.
Flour (wheaten)..	17,000 bbls.,	\$4 to \$4.50.
Hams, bacon, &c..	19,000 lbs.,	5d. Amer.
Lard.....	45,500 lbs.,	5 to 6 cents.
Meal.....	8,000 bbls.,	\$2.50.
Petroleum	36,000 gals.,	6d. per gal.
Oats	1,270 bush.	
Peas and beans..	.887 bush.,	6s. to 7s.
Pork.....	2,200 bbls.,	\$16.
Potatoes.....	400 bbls.,	\$3.
Soap	155,000 lbs.,	4 cents lb.
Tallow.....	12,200 lbs.,	6 cents lb.
Wood, white pine and spruce....	1½ million ft.,	\$12 per M.
Pitch pine.....	350,000 ft.,	\$15.50 per M.
Cypress shingles..	660,000 ft.,	\$6 per M.
Cedar & pine " 1 million,		\$2 per M.
Wood hoops.....	470,000	\$14 per M.
Staves	50 to 100 M.	
Shooks	27,000,	72 cents.

"The only items which Canada now gives to Antigua are fish, white pine and spruce lumber, and cedar shingles. This trade is rapidly falling off; Canadian fish and lumber come in ship loads. Two of these arriving together swamp the market. Buyers prefer to pay more for small stocks and just assorted as they wish in New York."

The reply to the enquiry why we do not sell more largely to these West India islands probably is that we do not buy more largely from them. If reasonable freights are to be obtained for the encouragement of our exporting manufacturers to make shipments from our own ports, the vessels must have return freights. This is a matter where the United States have the advantage over us; and notwithstanding the friendly disposition towards Canada which Senator Macdonald found everywhere to exist, the fact remains that people will buy where it pays them best. We shall have to vary and increase our purchases.

The following is the proportion in which Canada and the United States are purchasers from these colonies of their products in the following islands:

	U. S. buys.	Canada buys.
Cocoanuts	440,300	5,000
Cocoa, lbs.	9,864	515
Molasses, gals.	826,308	374,958
Sugar, lbs.....	103,114,294	124,108

BRITISH GUIANA.		
Coffee	84,560	none.
Sugar, hhd.	67,393	2,490
Molasses, casks.....	166	2,601

BARBADOES.		
Sugar	50,278	5,244
Molasses, puncheons	9,026	35,051

While in Demerara, a province of British Guiana, an opportunity was afforded the Senator—who carried with him a letter from the Toronto Board of Trade accrediting him as a member of its Council—of addressing an important gathering of merchants, bankers and planters and telling them something of the Dominion. The meeting thereupon passed a resolution declaring "that this colony warmly desires closer trade relations with Canada." And the impression left upon the mind of the lecturer was that each of the half dozen other West Indian colonies he visited was ripe for any arrangement that would benefit them and us. "Go," said the speaker, eloquently, "go make the circuit of the islands which I have made, and in every one, in addition to the new world which it will open to you, you will find possibilities of business which perhaps have not hitherto engaged your attention. Go to Santa Cruz, to St. Kitts, to Antigua, to Montserrat, to Gaudaloupe, to Tobago. Go to Barbadoes, to Trinidad, to Demerara; see the harbors of these latter places, crowded with shipping from every quarter of the globe; see the bustle and activity which characterize wharves and landing places, and while you will bring back with you lasting impressions, as I am sure you will, of what British enterprise can accomplish, as evidenced in these colonies, leave upon them your own impression of what can be accomplished by Canadian energy."

Mr. D. R. Wilkie, the vice-president of the board, after having paid a well-merited tribute to the public spirit and industry of Hon. Mr. Macdonald in laying before members the results of his visit to the Antilles and South America, declared that to counterbalance the export there must, of course, be an import trade from those countries, but the figures that have been given show that the trade can also be developed, for it is the trade we want. He then moved, seconded by Mr. S. F. McKinnon, the following resolution, which was carried:

"That the thanks of this meeting be and are hereby tendered to the Hon. John Macdonald for his able, interesting, and instructive report of his recent investigations in the West Indies and British Guiana, and that the same be printed and issued to the members of this board, and to the Boards of Trade of the Dominion."

Mr. W. B. Hamilton, after referring to the service which the president had done to the board in getting Mr. Macdonald to read the instructive paper, moved the following resolution:

"That the council of this board be instructed to take into consideration the many matters referred to in this report as to the best methods of opening up an extended trade with the West India islands, and at the same time to indicate what steps would be deemed best in approaching the Government in order to secure these ends, and to report at an early meeting of the board."

Mr. A. M. Smith seconded the resolution which was unanimously carried.

—The annual meeting of the Paris Board of Trade was held last week, when officers were elected as follows:—President, Mr. R. C. Jennings; vice-president, Mr. W. J. Parkhill; sec. treas., Mr. P. H. Cox; council, Messrs. Stroud, Baird, Montgomery, O'Neil, Buchanan, Jones, McMillan, Watson, Scott, and Ryan.

POINTS
ONTAR
"An A
Chattels
at its la
from its
coming
hire-rec
ballees c
bailmen
chattel
therein
paymen
money c
be valid
mortgag
valuable
tured g
possessi
name an
or vend
or engr
tached
valid as
mortgag
in writi
Resid
vendor
purchas
five day
the am
such m
terms c
or be li
refusal
The
give a
reply n
the in
tered l
the as
enquir
the ad
If th
success
conditi
session
he sha
the ba
deem
of the
and c
goods
for a
taken
withou
being
terest
leavin
place
tered
days
post-c
his st
But
apply
organ
they
dor w
receip
ment
sale,
part
Coun
diti
time
a cop
order
ment
Th

POINTS AND DECISIONS IN COMMERCIAL LAW.

ONTARIO LIEN LAW.—On January 1st, 1889, "An Act respecting Conditional Sales of Chattels," passed by the Ontario Legislature at its last session, came into force. We quote from its provisions: "From and after the coming into force of this Act, receipt notes, hire-receipts, and orders for chattels, given by bailees of chattels, where the condition of the bailment is such that the possession of the chattel should pass without any ownership therein being acquired by the bailee until the payment of the purchase or consideration money or some stipulated part thereof, shall be valid as against subsequent purchasers or mortgagees without notice, in good faith for valuable consideration in the case of manufactured goods or chattels which, at the time possession is given to the bailee, have the name and address of the manufacturer, bailor, or vendor of same painted, printed, stamped, or engraved thereon or otherwise plainly attached thereto, and no such bailment shall be valid as against such subsequent purchaser or mortgagee as aforesaid, unless it is evidenced in writing, signed by the bailee or his agent."

Besides, every manufacturer, bailor, or vendor shall, on application by any proposed purchaser or other interested person, within five days, furnish full information respecting the amount or balance due or unpaid on any such manufactured goods or chattels, and the terms of payment of such amount or balance, or be liable to be fined \$50 by a magistrate for refusal or neglect so to do.

The person so enquiring, if by letter, shall give a name and post-office address to which a reply may be sent, and it shall be sufficient if the information aforesaid be given by registered letter deposited in the post-office within the said five days, addressed to the person enquiring at his proper post-office address or the address given.

If the manufacturer, bailor, or vendor, or his successor in interest where there has been a conditional sale or promise of sale, take possession of the goods for breach of condition, he shall retain the same for twenty days, and the bailee or his successor in interest may redeem the same within such period on payment of the full amount then in arrear and interest and costs of taking possession. But if the goods taken have been sold or bailed originally for a greater sum than \$30, the same, when taken possession of as above, shall not be sold without five days' notice of the intended sale being given to the bailee or his successor in interest, either by personal service of notice, or leaving same at his residence or last known place of abode in Ontario, or sent by registered letter post, seven days before the five days will elapse, addressed to the last known post-office address in Canada of the bailee or his successor in interest.

But these provisions as, quoted above, do not apply to household furniture, except pianos, organs or other musical instruments. Nor do they apply, if the manufacturer, bailor or vendor within ten days from the execution of any receipt-note, hire-receipt, order, or other instrument evidencing the bailment or conditional sale, given to secure the purchase money or part thereof, shall file with the clerk of the County Court of the county in which the conditional purchaser or bailee resided at the time of the bailment or conditional purchase, a copy of the said receipt-note, hire-receipt, order, or other instrument evidencing the bailment or conditional sale.

The manufacturer, bailor, or vendor shall

leave a copy of the receipt-note, hire-receipt, order, or other instrument by which a lien on the chattel is retained, or which provides for a conditional sale, with the bailee or conditional vendee at the time of the execution of the instrument, or within twenty days thereafter.

THE STATE OF TRADE.

Advices from Montreal agree with what our reporters gather in Hamilton and here, viz., that trade upon the whole has been quiet, since our last. Dulness in outside markets has checked the demand for some of our country products, and as country holders have not been inclined to push sales, these influence have checked receipts; and left less on which to operate. The establishment of sleighing in Ontario is expected to lead to increased deliveries throughout the country, in districts where the farmers have produce to deliver. As to the quantity of wheat and barley remaining in the province opinions are divided. The abundant snow which has fallen in Quebec has improved retail trade in that province, and the country shop-keeper is better disposed to buy goods. Lumbermen, too, are much rejoiced by it, for their operations were greatly retarded by lack of snow.

Receipts of various sorts of provisions at western points have been fair, but prices of most of them have been rather weak with no strong likelihood of an increase in the immediate future. Quite an active market has prevailed in Toronto for dairy produce. The leather market in Montreal has shown an improved demand all round, with, however, no increased firmness of prices. Toronto leather houses also report increased orders at steady prices. In drugs there is good business reported from both cities in sundries, and brisk demand in Montreal for heavy chemicals. In groceries, sugars show some weakness, but in other articles prices are well held up, and the volume of trade in Hamilton and Toronto for the week, compares in this line very satisfactorily with the corresponding period of last year. There is nothing special in the metal market, except that warrants are cabled firmer, and that copper is said to be regaining the strength it lost for a few days, though an advice received on Thursday morning says "the syndicate is still out of the market as a buyer." The grain trade is quiet, and for live stock prices in Toronto are slightly improved.

Our Montreal letter states that orders from the country for dry goods as well as groceries have received a perceptible fillip since the recent copious fall of snow, while the demand from manufacturers for pig iron and metals has experienced a slight improvement. Alternate cold snaps and thaws have created alternate bustle and dulness in coal and wood yards, as well as in stove and tin shops; but the poor dry goods dealer, who got no chance to sell his overcoats and blankets in December and January, and the furrier who was in the same boat with his furs, has but little prospect of selling them now. The feeling in business circles is upon the whole one of encouragement.

THE ÆTNA LIFE.—The thirty-ninth annual statement of the Ætina Life Insurance Company has just appeared in print, and makes a very satisfactory showing. The president, Hon. Morgan G. Bulkeley, after being re-elected for five or six years in succession as mayor of Hartford, has now been chosen as governor of the State. But he has a first-rate staff of

trained life underwriters to look after the Ætina's interests, and these do not appear to have suffered through his attention to politics. Its new business written during the past year was \$16,094,587, being an increase of nearly \$2,000,000 over the previous year. For a presidential election year this is a pretty handsome exhibit. The assets also show a gain of nearly \$2,000,000, and the premiums received have increased over the previous year by about \$203,000. In the interest receipts there is also a gain of \$90,000, and the total amount of insurance in force has now grown to \$102,904,303. Over a million and a half dollars was disbursed in settlement of death claims, and about three-quarters of a million in matured endowments to living policy-holders. These are some of the interesting statistics of the annual statement, which show how steadily and healthily this solid company is pushing forward in its benign work.

—Some changes have taken place in the directorate of the Canada Permanent Loan and Savings Company, which are of more than local interest. We learn that Mr. Edward Hooper, who has attained the advanced age of eighty years, has thought it advisable for personal reasons, as well as those concerning the interests of the company, to resign the presidency, which he has occupied for the past five years. Mr. Hooper will continue to discharge many of the duties which he has hitherto performed as president of the company in the position of vice-president, which Mr. Samuel Nordheimer, who is one of the largest shareholders, courteously resigns in order that it may be filled by Mr. Hooper. The directors have unanimously elected Mr. J. Herbert Mason, who has been the manager of the company from its inception, to the position of president. We understand that it is proposed to make such changes in and additions to the staff of the office as will relieve Mr. Mason from some of his minor duties, and at the same time strengthen the general management of the company. Alterations in the by-laws with a view to the accomplishment of these objects will be submitted to the shareholders of the company at the next annual meeting on the twentieth instant. The compliment paid to Mr. Mason by his appointment to the presidency of the company for which he has labored so long and so well will be generally hailed as well earned. Besides, having for nearly thirty years worked unsparingly to place the Canada Permanent in the proud position it occupies, it is surely time that Mr. Mason should have some of that honorable rest which faithful workers deserve.

—The Commercial Bank of Windsor, N.S., makes the announcement that it has arranged with the Merchants' Bank of Canada for the mutual redemption of each other's notes at the face. That is to say, wherever the Merchants' Bank has an agency in Ontario, Quebec, and the North-West, the notes of the Commercial Bank of Windsor will be redeemed at par, and the latter bank will do the same for the Merchants' Bank in Nova Scotia.

—In some parts of the Maritime Provinces lumbermen are coming out of the woods, as the absence of frost and snow has completely broken up the winter's operations. In Nova Scotia all the lakes, rivers, and harbors are as open as they are in summer. Cattle still browse in the woods and fields, and sheep roam at large through the pastures picking up feed.

—We are pleased to receive from Calgary, Alberta, a copy of a circular issued at the New Year by Mr. Edwin R. Rogers, hardware dealer, announcing his resolve to adopt the cash or short-date system of selling goods, as he has found the long-credit system a decided failure. "The success attending a cash business gives many advantages to the buyer, and puts goods at lower and better values," says Mr. Rogers. He adds, in conclusion: "Nails, fencing wire, coal oil, and building paper, being priced at the lowest possible profit, will not allow their being charged even at short date, and I must request that cash accompany all orders for these goods."

—A suit to enforce payment of a bond given by parties to screen a brother who it was alleged forged endorsements on notes, has recently been tried in New Brunswick. The Halifax Banking Company was the plaintiff. That institution had discounted about \$10,000 of promissory notes bearing endorsements which, after the flight of the maker, were alleged to be forgeries. A threat of extradition proceedings induced the brothers of the alleged forger to give a bond to the bank which they afterwards refused to pay, but the jury brought in a verdict for the bank.

—The business men of Windsor met on Tuesday of last week to discuss the formation of a Board of Trade for that town. On motion of Mayor Twomey, the manager of the Merchants' Bank branch, Mr. Kingsley, was called to the chair. The sense of the meeting was in favor of the formation of a board, and thirty-six names of gentlemen who intended joining it were handed in. On the following Tuesday, a board was organized with a membership of forty. The president is Jas. Anderson; vice-president, T. A. Bourke; secretary-treasurer, R. F. Sutherland; council, Messrs. T. Duck, J. A. Smith, D. L. Carley, J. Richeleau, J. S. Edgar, George Bartlett, James Nelson, Wm. Kingsley.

—The annual meeting of the Berlin Board of Trade was held on 8th ultimo, when the following officers were elected for the ensuing year: President, George C. Lang; vice-president, Hugo Kranz; treasurer, E. Smyth; secretary, P. E. W. Moyer. The following are members of Council: J. C. Breithaupt, George Rumpel, W. R. Traves, W. Roos, J. S. Anthes, M. Nelson, J. S. Hoffman, John Fennell. The new president, Mr. George Lang, is one of Berlin's most energetic business men, and the board should prosper under his presidency.

—The London Chamber of Commerce, a large institution of recent growth, representing the trade of the largest empire in the world, and its capital city in particular, had, says the *Timber Trades Journal*, nothing to signify that it was in connection with one of the largest import trades of the country. A movement is now, however, on foot to rectify this omission, and steps are being actively taken to add a timber section to the before-mentioned institution. With this object the leading members of the trade will be communicated with, for the purpose of carrying the arrangements to completion.

—The Nova Scotia Telephone Company has sold out for \$50,000 its interests in New Brunswick to the Bell Telephone Company of Canada, which, it is understood, transfers the property thus acquired to the New Brunswick

Telephone Company. What is termed a quadruple alliance has been formed by the Canadian and American Bell companies and the New Brunswick and Nova Scotia companies to work somewhat in common and keep off all outsiders. The Nova Scotia company pays its shareholders a dividend of six per cent., payable on 1st February.

—It is understood, says the *Winnipeg Free Press*, that Mr. Horace McDougall, the popular manager of the Great North-Western Telegraph Company of this city, has been offered the general North-West management of the Dun, Wiman mercantile agency, recently resigned by Mr. W. B. Matthews, who takes charge of an office in the New England States. Mr. McDougall has the offer under consideration and will doubtless accept. A better selection could not be made.

—The annual meeting of the lumber section of the Toronto Board of Trade was held on Tuesday last and elected officers as follows:—Mr. J. O. Donogh, chairman; Mr. W. Kerr, deputy chairman; E. A. Wills, secretary-treasurer. Executive committee—J. Donogh, A. K. McIntosh, W. Kerr, A. R. Riches, and W. Leak. Inspection committee—J. Oliver, T. H. Willmott, and A. R. Riches. Arbitration committee—A. R. Riches, A. H. McIntosh, and T. H. Willmott.

—The statistical position of sugar, according to the compilation of Messrs. H. Clark & Co., of Liverpool, shows the estimated world's yield of cane sugar for this year to be 2,432,000 tons, as against 2,530,000 tons last year. This exhibits a decline of almost 100,000 tons. In beet sugar, the proportions are different: the figures for this year give 2,808,000 tons of beet sugar, while for last year they gave 2,415,000 tons, or a gain of nearly 400,000 tons. Prices are not affected, so far, by this forecast.

—News comes this week from St. John that the liquidators of the Maritime bank have begun to pay the note holders the second dividend of thirty cents on the dollar, making eighty per cent. in all. The remaining 20 per cent. will be paid in a few months. It is not supposed, adds the despatch, that there will be much left for the depositors unless the preference claim of the Government be successfully resisted.

MONTREAL BOARD OF TRADE BANQUET.

We have pleasure in giving, what lack of space would not permit us last week to give, some extracts from the speeches delivered at this important gathering at the Windsor Hotel, Montreal, on Wednesday evening of last week;

In responding to the toast of Her Majesty's Ministers, the Premier, Sir John Macdonald, said: "I have great pleasure in returning thanks for your kindness to myself and my colleagues. Whether our course of policy be right or wrong, on the whole, we can claim for ourselves that we have devoted our best energies and judgment to carrying on the affairs of the country. I am not aware that any of us, or any of the many colleagues I have had during the last thirty years' has retired either from political life in this world or gone to the next a rich man. I do not at all mean to reflect on the Administrations in which I had not the same confidence as I have in this, for I believe the various Administrations, whether composed of Reformers or Conservatives, or an admixture of both, which have had the responsibility of ruling the destinies of Canada, have been actuated by an honest desire to do their best for the good of the country. And the consequence of that is that

the people of Canada, on the whole, are satisfied with their present position. (Cheers.) They have no desire, I believe, to change their political position. They are satisfied with the golden or silken tie that connects us with the Mother Country."

Sir Hector Langevin, in reply to the same toast: "... It is a special pleasure for me to be here to-night. I know the Board of Trade to be a powerful body. I know the power you wield when you have a good cause on hand, and prosecute it with the vigor, intelligence, and energy for which you are remarkable. Such a cause you had last session, and in presenting it to the Government you met with a response for which your chairman has said he was instructed by the council of the Board of Trade to offer us their thanks. We did not expect nor ask for thanks because we simply did what we thought was our duty. That great work which has given you a deep channel from Quebec to Montreal it is my duty to look after, and I hope I shall do my work in that respect as well as the Montreal Harbor commissioners did theirs. The Government do not forget what you have done, not only for the city of Montreal but for the trade of the whole Dominion, and therefore, in recognition of the energy, intelligence, and enterprise of the citizens of your city, the Government, when the opportunity presented itself, selected two of your citizens to represent their country in the highest House of Parliament. One of them is an old merchant and manufacturer, a most deserving gentleman, the Hon. Mr. Rodier. The other is the gentleman whom, for three consecutive years, you have put at the head of your joint Board of Trade, and whom you selected because of the great services he has rendered your city. I need not say that I refer to the Hon. Mr. Drummond. In offering the two vacant seats in the Senate, the greatest institution in this country, to those gentlemen, we wished to do honor to your city as well as to them individually."

In proposing the next toast, that of the Dominion and Provincial Legislatures, the chairman, Hon. Mr. Drummond, said: "It is my pleasant duty to propose this toast. I may be permitted, in passing, to thank the last speaker for his kindly and complimentary references to myself. In my own estimation they are very much undeserved, but I will all the more make it my aim to, if possible, deserve them in the future. There is this great difference between the Legislature and the Board of Trade, that the latter deals, as a rule, only in advice. In fact, it is at times scoffed at on this score and spoken of irreverently as a dispensary of gratuitous advice. We have not the power which the Dominion and Provincial Legislatures have of taking 75 cents worth of silver and by stamping it with the magic words "\$1" make it pass current at that value whether the people be willing to so receive it or not. But the advice we deal in must commend itself to the public or it will not be received at all. I have already expressed our appreciation of the obligations we are under to the Parliament of the Dominion for the late legislation."

The toast, Commerce, Agriculture, and Manufactures, was proposed by Mr. Edgar Judge. In responding to it, Hon. George E. Foster, Minister of Finance, made an eloquent speech. We quote some passages: "I wish to make this remark, that we cannot help two things in Canada—we cannot help, in the first place, being par excellence a commercial people, and we cannot help, in the second place, being a people who intend to hold the spot of ground, so large and magnificent, which our fathers entrusted to our care. (Loud cheers.) It is true, and it will always be true, that a people cannot be created. A people has a growth; it has its birth, it has its infancy, and it has its manhood. He who would gauge the measure of a character and the tendency of a people must be content to go back to its origin; to watch the influences which presided at its birth and mark its progress. If we do that with regard to the Province of Quebec and the Dominion of Canada, we arrive at the two conclusions which I have already stated. What are the elements of commercial greatness? Are they not, first, that we should have the mechanism of commerce; secondly, that we should have the materials for commerce; and third, the brains and soul to direct this mechanism and develop commerce? Now, let me ask, where are the brains and where are the stout and strong hearts that shall take hold

of this
sources
your ar
Board
all over
of the s
make
them.
interes
religio
at, or
best in
of com
If ther
povert
world
intellig
educat
tion det
intellig
so mu
comm
neath
and co
is the g
said i
dian t
count
Canada
tion,
tions
feelim
ment
back
give t
herita
safe-h
the sc
wheres
it by
wises
will
after
them
To
Hon.
the F
the c
has i
coun
to coo
and
bridg
at la
mum
men
exan
and
high
coul
any
Min
mac
diffi
gene
a sp
my
a ca
to n
to r
is o
ado
An
the
to r
the
pre
ma
hon
Gov
of wh
agr
his
an
tra
I
an
Ho
na
de
th
pr
to
A
fic
re
do
of
ple

of this mechanism and develop these resources? Look around this room and read your answer in the faces of the members of this Board of Trade. Look in Toronto, look all over the Dominion, and you will find men of the same strong fibre, ready and willing to make the best of the heritage that is left them.

Is there any ground of strong interest in the country, social or political or religious, which commerce can afford to scoff at, or is it not indissolubly bound up in the best interests of all? If you smash the bonds of commerce you have anarchism and disorder. If there is anything that causes idleness or poverty it is the interest of the commercial world to find out and remove the cause. Every intelligent enterprise, every scheme of public education, every scheme of technical education demands and receives the support of the intelligent commercial world because it means so much more skill and brain power added to commerce. But underneath commerce, underneath dealings with man and man, corporation and corporation, country and country, there is the great old principle of all—honesty, which is the welding power of all those. What I said in Toronto I say here: As a young Canadian born in this country, brought up in this country, having my interests identified with Canada's growth, particularly since Confederation, when I began to study a little the questions of the day, I say it is foreign to every feeling of my heart, every thought and sentiment of the young Canadians of to-day, to go back on the traditions of our ancestors or to give up what they have given us. It is our heritage, and we shall not hand it over to the safe-keeping of any body of people living to the south of us or to the north of us or anywhere else. It is our heritage. We came upon it by the right of the strongest, the right of the wisest and the best, and in those rights we will stand, and preserve to those who come after us the great future which is in store for them and for us." (Loud cheering.)

To the same toast, response was made by Hon. Col. Rhodes, Minister of Agriculture for the Province of Quebec: "In the interest of the country, not of the party, the Government has inaugurated a new policy with respect to country roads for vehicles and pedestrians.

The Government thought it good policy to come to the assistance of the municipalities, and by bearing a part of the cost of iron bridges, to assure to them and to the country at large safe and commodious means of communication which, whilst they were an ornament to be admired by all, would also be an example to be followed by other municipalities, and thus establish throughout the country a highest standard of excellence, and which could not fail to be imitated. But if there be any subject deserving of the attention of the Ministry and of the people, it is that of macadamizing the country roads, a vast and difficult subject, which is now occupying in a general way the thoughts of the country and in a special and anxious way the thoughts of my colleagues and myself. . . . To render a calling or profession honorable among men; to make its followers esteemed by their fellows; to raise it to a high standing in public opinion is one of the most natural means that can be adopted to encourage that calling or profession. And it has been one of the methods of which the present Ministry has thought in its anxiety to make of the agricultural profession one of the most honorable in the country. Fully appreciating the nature and universal desire of mankind to be distinguished and to bear honors in the midst of their fellow citizens, the Government has resolved to institute the order of "Agricultural merit," whereby the man who has, by his improvements, his industry and genius, made for himself a name among agriculturists, shall be rewarded according to his merits, and shall be able to bear publicly and at all times a distinguishing mark illustrative of his genius."

Mr. Andrew Robertson proposed "Ships and Railways," to which Mr. W. C. VanHorne of the C.P.R. and Mr. Hugh McLennan replied. Said Mr. VanHorne: "If I deviate a little from the usual course, I hope that it will be pardoned. If I abuse my privilege as a member of the Board of Trade to grumble a little, I trust it will be forgiven. A great step has been made in the right direction in deepening the channel between Montreal and Quebec, but before this what had been done for the tide of traffic from the vast system of railways? I have described a system supplemented by 18,000 miles of railway in the

United States. This traffic should come in this direction. What had been done to provide for all this traffic? Practically nothing. It seems to me that the time has come when Montreal, in order to take full advantage of the prosperity opened up to her by this system of railways, should take the matter of necessary improvements vigorously in hand. I was in Duluth, a city whose years can be counted on the fingers of both hands, a few days ago. I found there more wharf accommodation, more terminable facilities, and that more freight can be handled there in one day than could be handled in Montreal in a week.

There is one thing, however, which the harbor commissioners should take in hand, and that is free circulation of railways throughout the city front. Such work must chiefly be carried out on public property and be a public work, owned and controlled by the public. It should be available not alone for existing railways, but for all that might come in the future. Railways are managed upon strict business principles, and however much the directors and officers might love Montreal, it is certain that they will take their traffic where they can get most profit out of it for their shareholders. The facilities required in Montreal will cost a large amount of money, but I think it will be worth your while to consider whether the city of Montreal should take this in hand and do it broadly and comprehensively, even if it cost \$5,000,000. Toronto is alive to its future, and has taken steps towards securing her interest. In the summer she will have magnificent railway facilities equal to those of any other city on the continent."

Sister Boards of Trade having been proposed, Mr. Henry W. Darling responded for the Toronto Board, Mr. Fairgrieve for that of Hamilton, and Mr. Muckleston for that of Kingston. Mr. Fairgrieve declared that his board endorsed the scheme for deepening the St. Peter channel and the assumption of the debt, and Mr. Muckleston referred to the new connecting lines of railway and the dry docks by which Canadian shipping could be accommodated in Canadian ports.

Mr. Darling said: "I have been desired to reciprocate very heartily the fraternal feelings which have been expressed, or I would perhaps characterize it more accurately were I to say that our feelings are of a filial rather than of a fraternal kind, for the Montreal Board was an active and aggressive body, wielding great influence, while as yet we were weak in numbers and in men. It was, no doubt, because some of us, at least, obtained our early inspiration and training in your great metropolis of the East that so formidable a rival as Toronto now exists in the West; and for this reason we can ask you all the more to regard with parental indulgence the pride we feel that the city of Toronto has kept pace with the substantial progress made by the rich Province of Ontario, and that our men of commerce have played no unimportant part in the position of eminence to which she has attained. . . . Not only has the magnificent Government contribution to the commercial development of Canada been supplemented enormously by private capital, but the energy and enterprise of those engaged in mercantile pursuits of every kind has been consistent with that contribution. I have only to instance the construction of the Grand Trunk railway, and to mention the names of the Allan Brothers, the builders of the Canadian Pacific railway, and those who have been prominent in every walk of commercial life, whose names and histories are well known to you, in evidence of this. . . . I venture to hope that such a representation may be made to the Government at an early day, by the united Boards of Trade, as will induce the Government to give effect to their request for a Minister of Trade and Commerce. The importance of our interests, which are increasing every day, demands it. It involves no disparagement of the ability or the devotion of the existing members of the Government to their duties that our interests have been neglected. But I think you will agree with me that the time has come when these interests can no longer safely be neglected, and that there should be a voice speaking on our behalf in the council of the Government. If it were necessary to illustrate this I would ask you to consider the enormous benefits that would be likely to accrue to the commercial interests of the country, if in the Government they were confided to the care of a gentleman of the

energy and devotion to duty of the late Hon. Thomas White, or under the guidance of a man with the ripe experience, the rare ability, and the sagacity of the Hon. Mr. Abbott. At present, as far as regards bankruptcy legislation, we are sailing under a local 'jury mast,' different in all the provinces, and the constitutionality of the Acts is so questionable that they might be set aside at any time by an appeal to the Privy Council; while in the Lower Provinces, so far as insolvency questions are concerned, practically 'every man is a law unto himself' I have no hesitation in saying that it is a disgrace to the commercial community of these provinces. . . . I trust you will not consider me wearisome if I say further that even a slight examination would convince our new Minister of Trade and Commerce that the removal of our bank stocks from the realm of speculation, leaving the gambling tendencies of our people to be indulged in some direction less dangerous to our commercial interests, and less destructive to the shareholders and creditors, is clearly the duty of the Government."

Meetings.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The twenty-sixth annual meeting of the Waterloo Mutual Fire Insurance Company was held in the board room of the company, Waterloo, Ontario, on Saturday, the 19th January, 1889.

Mr. Charles Hendry, the president, being ill and unable to attend, the chair was taken by Mr. George Randall, vice-president, who read the financial and other statements, and the directors' and auditors' reports.

REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN,—The directors of the Waterloo Mutual Fire Insurance Company beg to lay before you their report for the year ending 31st day of December, 1888, being their twenty-sixth annual report.

There will be submitted for your consideration the several detailed statements of the secretary and the report of the auditors. From these statements we have prepared the following synopsis of the transactions of the past year:

We have during the year issued 5,503 policies. The total number of policies in force is 13,165. The aggregate amount insured under these policies is \$12,191,838.41, an average to each policy of \$926. The number of claims paid is 190. The amount paid in losses is \$77,322.85, being 68% of the total earnings of the company. The total assets of the company are \$248,560.23. The liabilities are, amount required to reinsure all outstanding risks, \$55,000, computed at 40% of the gross premiums and assessments on all policies in force; to which must be added adjusted losses, \$2,266.51 (since paid), and unadjusted losses, \$5,027, leaving a balance of assets over liabilities of \$186,266.12.

The year just closed, we need scarcely say, was one in which an excessively large number of fires occurred in Ontario, and we have again to report a larger number of losses paid than our expected average. Included in the number of losses paid during the past year we would call your attention to the Chesley fire, which in a few hours destroyed the whole town, thereby entailing a loss upon this company of \$13,000.

In conclusion your attention is called to the two main objects of your meeting here to-day, viz.: Disposing of the statements about to be read to you, and the election of five directors. The retiring directors are Messrs. Cyrus Bowers, I. E. Bowman, John Allchin, William Hawke and Simon Synder, all of whom are eligible for re-election.

On behalf of the board,
GEORGE RANDALL,
Vice-President.

Waterloo, January 19th, 1889.

SECRETARY'S STATEMENT OF RECEIPTS AND EXPENDITURES.

Balance on hand as per statement, 31st Dec., 1887	\$82,908 76
---	-------------

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE DRY GOODS,

HAMILTON, - - ONT.

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

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

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

HAMILTON.

Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

Offer for sale for spring delivery

No. 1 Shotts Pig Iron,

ALSO

No. 1 SUMMERLEE PIG IRON,

No. 1 LANGLOAN PIG IRON,

No. 1 SIEMENS PIG IRON.

For Prompt Shipment ex Yard.

Hamilton, Aug. 31st, 1888. | PRICES ON APPLICATION.

FISH! FISH!

WHITE FISH SALMON TROUT

Bay Herrings \$1 in half barrels.

Kipped Herring one-quarter barrels.

Codfish, large fat, tub cured.

Hard dry Codfish, large.

All A 1 Fish low prices to the trade.

JAMES TURNER & CO

WHOLESALE GROCERS,
HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

NEW JAPAN

TEAS!

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

Receipts.

Premiums and assessments.....	\$107,234 24
Interest and rent.....	3,604 00
Re-insurance claims, etc.....	1,806 89
	<hr/>
	\$112,645 13
	\$195,553 89

Expenditures.

Losses	\$77,400 85
Salaries	7,378 70
Rebates, cancellations, and commissions....	22,708 08
Re-insurance and agents' bonuses	5,701 03
Travelling expenses, postage, books and stationery, advertising and printing....	3,023 08
Law costs, exchange, auditing, and miscellaneous expenses....	2,756 23
Balance	76,585 92
	<hr/>
	\$195,553 89

Assets.

Real estate	\$14,960 02
Mortgages	38,220 00
Debentures	10,990 00
Deposit receipts (Molsons Bank)	2,595 00
Bills receivable	3,285 69
Unpaid assessments ..	2,077 73
Agents' balances	1,611 53
Office furniture	482 73
Unpaid rent	58 33
Molsons Bank, account current	1,481 84
Cash	823 05
	<hr/>
	\$76,585 92

Liabilities.

Adjusted losses (paid since)	\$2,266 51
Unadjusted losses	5,027 00
Re-insurance fund, to provide for all outstanding risks	55,000 00
	<hr/>
	\$62,293 51

Balance of assets	14,292 41
Balance of assets.....	\$14,292 41
Accrued interest (not due).....	2,573 05
Premium notes, less premiums and assessments paid thereon..	169,401 26

Total assets, above all liabilities

\$186,266 72

C. M. TAYLOR,
Secretary.

To the President, Directors, and Members of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN,—We beg to report that we have carefully examined the books and accounts, representing the revenue and expenditure of your company for the year ending 31st December, 1888, as also the various securities held by the company, and we hereby certify that they are correctly shown in the statements submitted herewith.

Our thanks are due to the officers of the company for their uniform courtesy and assistance during our audit.

D. L. BOWMAN, } Auditors.
BENJAMIN DEVITT, }

Waterloo, Jan'y 11th, 1889.

The foregoing reports having been unanimously adopted by the meeting, the election of directors and other business was proceeded with. The meeting closed with a hearty vote of thanks to the president and directors, officers and agents of the company for their efficient services during the past year.

The following are the names of the gentlemen composing the board of directors:—

Messrs. Charles Hendry, Waterloo; George Randall, Berlin; John Shuh, Simon Snyder, N. Killer, William Snider, Waterloo; I. D. Bowman, Cyrus Bowers, Berlin; I. E. Bowman, Waterloo; William Hawke, Wellesley; H. D. Tye, Haysville; Thos. Gowdy, Guelph; James Livingston, Baden; Thomas Cowan, Galt; Allan Bowman, Preston.

At a meeting of the directors subsequently held, Mr. Charles Hendry and Mr. George Randall were unanimously re-elected president and vice-president, respectively.

STOCKS IN MONTREAL.

MONTREAL, Jan. 30th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal.....	226	224	90	225 1/2	225	217 1/2
Ontario.....	126 1/2	126	126 1/2	126 1/2	126	115 1/4
Peoples'.....	108	104	108	104	104	104
Molsons.....	165	155	12	165	157 1/2	160
Toronto.....	212	212		212	212	212
J. Cartier.....	98	93	57	98	93	186 1/2
Merchants'.....	138	135 1/2	48	138	137	111 1/2
Commerce.....	119	117 1/2	413	118 1/2	117 1/2	98
Union.....	97	93		97	93	92
Mon. Tele.....	90	88 1/2	173	89 1/2	88 1/2	41
Rich. & Ont.....	57	55	125	56	55 1/2	280
City Pass.....	195	185	10	195	187 1/2	211 1/2
Ges.....	199	197	51	198 1/2	197 1/2	22 1/2
C. Pacific R. R.....	53	51	100	52	51 1/2	60
N. W. Land.....	65	60	150	63 1/2	62	

STORAGE,

IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. - COFFEES. - SUGARS.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE

BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING
STOVE POLISH
COFFEE
SPICES
BORAX
CURRY POWDER
CELERY SALT
MUSTARD
POWDERED HERBS & C.

2 GOLD MEDALS

1 SILVER MEDAL

8 BRONZE MEDALS

1886

ALL GOODS
GUARANTEED GENUINE
PURE GOLD MANFG. CO.
31 FRONT ST. EAST, TORONTO

Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

DAVID BLACKLEY. GEO. ANDERSON, JR.

BLACKLEY & ANDERSON,

Public Accountants and Assignees in Trust
AUDITORS, ARBITRATORS.

53 Front Street West, - - TORONTO.

J. D. HENDERSON,
REAL ESTATE

Insurance and Financial Broker.

ARBITRATOR AND VALUATOR.

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

INSURANCE ADJUSTED. - - ESTATES MANAGED.

JOHN ROWLAND,

Accountant, Assignee, Arbitrator, Etc.

LOANS NEGOTIATED. - 36 King Street, East,
TORONTO.

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

ROSS & CEPERLEY,

Real Estate, Insurance & Financial Agents
POST OFFICE BLOCK, - VANCOUVER, B. C.

Correspondence Solicited. -
Send for Maps and Information

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

CHAS. R. WICKENS,

Accountant, - Auditor - and - Assignee.

LAKESIDE BUILDING,

20 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. 223 and 16.

J. McARTHUR GRIFFITH & CO.,

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

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

15 Manning Arcade, - - TORONTO.

HENRY W. EDDIS, F.C.A.,

Chartered Public Accountant.

Arbitrator, Adjuster, (Fire & Marine), and Auditor.
ASSIGNEE IN TRUST.

ELGIN CHAMBERS, - 61 ADELAIDE ST., E., TORONTO.

ALLIN & MCKAY,

ASSIGNEES IN TRUST,

Auditors, Trustees, Expert Accountants,
ESTATE BROKERS.

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

GEO. PREVOST MCKAY. SAMUEL ALLIN.

CLARK, BARBER & CO.,

ASSIGNEES IN TRUST,

Receivers, Liquidators, Arbitrators, Accountants, Auditors, etc.

Office: 36 TORONTO ST., TORONTO. Telephone 1371.

ACCOUNTANT WORK A SPECIALTY.

P. CORRIDI,

Accountant and Auditor.
Merchants' and other business books opened, examined or balanced. Balance sheets and financial statements prepared. Periodical audits undertaken.

Office, 15 Wellington St. East, - Toronto.
Highest references. - - Moderate charges.

Leading Barristers—Continued.

MEREDITH, CLARKE, BOWES & HILTON,

Barristers, Solicitors, Notaries, &c.

Queen City Buildings, 24 Church Street, Toronto
Telephone No. 403.

W. R. MEREDITH, Q.C. J. B. CLARKE.
R. H. BOWES. F. A. HILTON.

W. G. SHAW. J. E. HANSFORD.

SHAW & HANSFORD,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

36 TORONTO STREET, - - TORONTO, ONT.

Money to Loan. - -

—An item of interest with respect to Canadian manufactures abroad comes recently from Melbourne, Australia. An international exhibition has been held there, as our readers know, and we learn that the J. B. Armstrong Manufacturing Co., Limited, of Guelph, received the award on their exhibit at the International Exhibition at Melbourne, Aus., of two gold medals and a diploma of merit. These, the highest honors, were secured by this firm after competition with prominent manufacturers in their lines from England and the United States. The firm's specialty is carriage gears; and their improved perfect plate carriage springs; steel gears for buggies, carriages, carts, and gigs; jump seat; steel seats; steel-heeled poles and shafts, &c., have been well received abroad, and Mr. Armstrong, as the originator and patentee of these specialties, is flattered. The prospects for a considerable and increasing Australian demand for these goods, we are told, are good.

Commercial.

MONTREAL MARKETS.

MONTREAL, 30th Jan., 1889.

ASHES.—The market shows little variation and the volume of business is but moderate under a light demand. Late sales of No 1 pots have been made at \$4.02½, so that last quotation of \$4 to 4.05 will still stand; seconds, \$3.55; pearls dull and nominally about \$5.50. Stocks in store are in round figures 400 brls. pots, 160 pearls.

DRY GOODS.—The advent of the snow at last, and in considerable quantities, has put country retailers in better humor apparently, at all events better orders are reported from them in Eastern sections; but remittances are still capable of much improvement. The advance in price of domestic cottons now covers all lines; among the mills stocks are low, and there are rumors of a probable revival of the "combine."

DRUGS AND CHEMICALS.—Travellers report a satisfactory jobbing business in drugs and sundries, and there is also a good demand for the season for heavy chemicals, all of which rule firm, and English advices point to the probability of an understanding among manufacturers with a view of curtailing the production of bleaching powder and some other lines. We quote:—Sal soda, \$1.00 to \$1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 33 to 36c.; do. ground, 34 to 37c.; tartaric acid, crystal, 52 to 54c.; do. powder, 53 to 55c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.40 to 1.50; saltpetre, \$8.25 to 8.75; American quinine, 52 to 55c.; German quinine, 52 to 55c.; Howard's quinine, 55 to 60c.; 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, \$1.90 to 2.25; oil bergamot, \$2.75 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$4.50 to 5.50; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 70 to 80c.

HIDES.—Green hides are coming in freely, and are bought up at 5½ to 6c. per lb. for No. 1, while sales to tanners are reported at 6½c.;

Leading Real Estate & Financial Agents.

J. F. THOMSON.

GEORGE DUNSTAN



REAL ESTATE BROKERS.

MAIL BUILDING, BAY STREET, - - TORONTO.
TELEPHONE, 1327.

ESTABLISHED 1871.

G. W. BANKS,

(TELEPHONE No. 27),

Insurance & Estate Agent.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

Toronto No. 1, 6½ to 6¾c.; calfskins, 5c.; sheepskins, 90 to 95c.

BOOTS AND SHOES AND LEATHER.—Favorable reports continue to be heard from the boot and shoe factories; orders are coming in very fairly for spring wear, and leather men find an improved all round demand for their goods, but the market shows no increased firmness, and large buyers can obtain concessions from quotations. The English market is fairly favorable to the shipment of splits and buff, of which some moderate lots continue to go forward, mostly from Quebec. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; ditto, No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 20 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 8 to 19c.; No. 1 slaughter, 24c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 27 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 30c.; buffed cow, 11½ to 13½c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55.

FISH.—The market shows increasing firmness under a good demand, both local and from outside points, offers from American dealers being reported for trout and salmon. Green cod is advanced, available stocks being all held pretty much by one concern. We quote:—Green cod, No. 1, \$5.00 to 5.25; No. 1 large, \$5.25 to \$5.50; large draft, \$5.75; dry cod, \$4.75 to 5.00; No. 1 Labrador herrings, \$5.50; Cape Bretons, \$5.75 to 6.00; N. S. salmon, \$14 to 15.00; B. C. ditto, \$13.50 to 14.00; sea trout, \$10.50 to 11.00.

FURS.—There is nothing in the way of change in this line, but probably by next issue the results of the London sales commencing on the 31st inst. will be partially known, and there will likely be some revision of prices made. In meantime we quote:—Beaver, \$3.50 to 4.00; bear, large, \$15 to 18.00; bear, medium, \$12 to 14.00; bear, small, cub, \$5.00 to 8.00; fisher, \$4.00 to 5.00; red fox, \$1 to 1.25; cross fox, \$2.00 to 3.00; lynx, \$2.50 to 3.00; marten, 75c.; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$8 to 10.00.

GROCERIES.—The two recent falls of snow proved of great service in lumbering sections, permitting of heavy teaming, and cannot but help business materially all around. At the moment, travellers' orders are coming in rather more freely, and further improvement is looked for. In sugars there is as yet no change in prices, refinery quotations being same as have prevailed for last several weeks. The statistical condition of the sugar market, as compiled by Messrs. H. Clark & Co., of Liverpool, shows the world's estimated yield of cane sugar for the year to be 2,432,000 tons, as against 2,530,000 tons last year, showing a decline of about 1,000,000 tons, while in beet sugar the figures for this year are 2,808,000 against 2,415,000 last year, showing a gain of nearly 400,000 tons. Molasses is in more

active demand, and small lots of Barbadoes are firmly held at 42c.; Porto Rico, 38c.; Trinidad, 36 to 37c.; syrups scarce at 3½ to 4c. Teas are moving rather sluggishly just now; a better demand was looked for as country stocks are generally understood to be light; values show steadiness. Coffees show firmness, though the demand is not a very lively one; we quote Rio, 17 to 21c.; Java, 24 to 28c.; Mocha, 29 to 31c.; Ceylon, 23 to 26c. Valencia raisins are again rather firmer in Europe, and likely to go higher, we quote 5½ to 6c. as to quality; currants as before; evaporated apples, 7½ to 8c.; sultana raisins, 7 to 8c. In spices, black pepper is firmer at 17½ to 19c.; cloves, 22 to 25c.; Jamaica ginger, 18 to 20c. Rice steady at \$3.75. Canned goods have not yet shown much animation; values are unchanged.

METALS AND HARDWARE.—While there is some little improvement to be noted in the demand for pig iron and metals, trade is still far from active, but anticipations are held of a better business shortly. Values show little change either here or in Britain; though warrants are cabled some firmer at 40/7d.; Canada plates are expected to strengthen; tin is steady, and copper and lead unchanged. We quote:—Coltress, \$23.00 to 23.50; Calder, \$22 to 22.50; Langloan, \$22; Summerlee, \$22; Eglinton and Dalmellington, \$20.50 to 21; Gartsherrie, \$21.50; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20 to 20.50; Shotts, \$22; Glengarnock, none here; Middlesboro, No. 3, \$20.50; cast scrap, railway chairs, &c., \$19.50; machinery scrap, \$16 to 16.50; common ditto, \$12 to 13; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.50 to 2.60. Tern roofing plate, 20x28, \$7 to 7.25. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5 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 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs.,—; pig, \$4.00 to 4.25; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 12 to 13c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27½ to 28c.; ingot copper, 19c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Additional firmness can be noted in Nfld cod oil, which is pretty much controlled by one house, and jobbing lots could not be bought much under 42c.; Halifax, 36 to 38c.; steam refined seal is steady at 49 to 50c.; pale, 44 to 45c.; linseed steady at 57c. for raw, and 60c. for boiled in small lots; turpentine, 70 to 72c. as to size of lot; castor, 8 to 9c. per lb.; olive, \$1.00 for pure. Leads firm at late advance; glass as before. 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 MARKET'S.

Toronto, Jan. 31, 1889.

DRUGS.—More activity is reported, though the trade is mostly confined to small orders. The demand is shown in a miscellaneous purchasing of stock; still there does not seem any disposition as yet to buy beyond immediate requirements. Prices are firm and prospects satisfactory.

FISH.—Business during the week has been very good. There is an ample supply for even a larger demand than we have at present. St. John's and Halifax herrings and round trout are all quoted lower. Round trout is going at 5½ to 6c. per lb.; St. John's herrings at 90c. to \$1; and Halifax herrings, at from \$1.40 to 1.50. Smelts are in pretty steady request. All other prices show no alteration.

FLOUR AND MEAL.—The dulness in flour has remained unabated; scarcely any enquiry has

been heard, and the only movement reported was at the close, when straight rollers sold at \$4.80, closing offered freely at the same figure, and extra at \$4.60, but no demand heard. Bran has remained very quiet; nothing doing in car-lots, but city millers seemed inclined to sell them at \$15.00, and have been selling at their mills for \$15.00 per ton. Oatmeal is inactive in car-lots, with small lots sold at \$4.00 to 4.25 for standard, and \$4.50 for granulated.

GRAIN.—The market has been generally quiet. Sales of wheat small; prices unsettled, but the actual change on the week slight. Last week the tendency was downwards, and No. 2 fall lying outside sold at \$1.03, but on Saturday one sale of No. 2 red winter was made at \$1.08 f.o.c. On Monday No. 2 fall and No. 2 red winter lying up the Northern sold at \$1.05, being about equal to \$1.08 here, with \$1.24 paid for No. 1 Manitoba hard at Carlton. At the close the feeling seemed rather easier; No. 2 fall sold for \$1.03 on the Northern, or about equal to \$1.06 here. Oats were unsettled all through the week, with little movement; mixed on track sold last week at 34c., with white lying outside at equal to 33½c. here; but on Monday 37c. was paid for white to arrive; mixed sold since at 34c., and at close white changed hands at 35c., with mixed to arrive offered at 34½ and 33½c. bid. In barley the preceding dulness has developed into something very like demoralization; scarcely any has been selling, and at the close there appeared to be no buyers obtainable. On Tuesday No. 1 sold at equal to 60c. here; cut-down No. 2 brought 59½c. on track last week, but on Monday No. 2 sold at equal to 57c. here, and on Tuesday at the close it was obtainable at equal to 55c. here, with no buyers; lower grades purely nominal. Peas have sold outside in car-lots at 56 and 57c. through the week; inside price paid to-day is equal to 57c. here. Rye worth 65c. on street, but lots purely nominal.

GROCERIES.—There has been a decline of ½c. in sugar since last week. In molasses and syrups we have a light supply to meet a steady demand. In currants there is much more strength and activity, but prices remain unaltered. Little is doing in canned goods. In coffee we have absolutely no enquiry. The market for rice is strong but without much demand just now. The enquiry in tobaccos is even more pronounced this than it was last week. The outlook in the tea trade is very good, and a steady movement at firmer prices is being experienced in all grades. On the whole the grocery trade compares advantageously in volume with the corresponding week last year.

METALS AND HARDWARE.—Trade is fair; prices are steady and show no signs of weakening. Even in copper, which has declined owing to the action of the syndicate, the inevitable reaction has already commenced and prices are recovering. There has been an advance in cordage, owing to the unsettled state of the hemp market, as hemp is reported scarce among American manufacturers, and quotations are likely to go still higher. We quote manilla rope, 16c.; sisal, 14c., and lathgearing, 12c. Pig iron is again firmer. An English cable of to-day (Thursday) quotes prices as being firmly maintained. A later cable also adds that the "Syndicate" is still out of the market as a purchaser.

HAY.—Pressed hay has sold quietly, but fairly well for timothy, at from \$14.00 to \$14.75 per ton for cars on track, but clover neglected, and offerings of all sorts sufficient.

HIDES AND SKINS.—There has been a fall of a quarter-cent on green hides, leaving No. 1 at 4½c.; No. 2, at 3½c., and No. 3, at 2½c., with supplies large; cured show of sale and easier, but sold by car at 5½c. Calfskins, scarcely anything doing either in green or cured, prices unchanged. Sheepskins in fair supply, but no advance as yet beyond \$1.30 to \$1.35 for green and 80c. to \$1.00 for the general run of dry.

HOPS.—Small sales have been made to local brewers at about 23 to 24c. for the best new, and 14 to 15c. for choice yearlings, but old offered at almost any prices without bids; nothing reported in trade-lots of any sort.

LEATHER.—We are able to record considerable improvement this week. There is a much better demand for jobbing leather among dealers, a demand which appears to be healthy in tone and likely to last. A steady demand

has also sprung up for heavy and medium harness leather, and for heavy slaughter sole. Since our last report trade has picked up in a very satisfactory manner; dealers may expect to find themselves fairly well occupied for some time; and altogether the prospects are good. There is no change in prices.

PAINTS AND OILS.—Scarcely any change worth speaking of, though here and there a slight improvement is claimed; but the amount of orders at present coming in from travellers is very trifling. There has been no alteration in values. Turpentine is firm at 74c.

PETROLEUM.—Business continues good. Quotations are unchanged and steady, and there is nothing of consequence to record. There have been no transactions on the Oil Exchange at Petrolia for two or three days.

POULTRY.—Rather more offered, but receipts on the whole very small. Really good turkeys have been worth 9 to 10c. and geese from 7 to 8c. per lb., with ducks from 60 to 80c. and fowl from 35 to 50c. per pair for good qualities, with some inferior offered and not taken at any price.

POTATOES.—Still inactive; dealers holding off from car-lots until present stocks have been sold, these going slowly at about 40c.; cars nominal at from 30 to 35c.

PROVISIONS.—Market fairly steady. An active local demand exists for the finer qualities of butter sufficient to absorb all of these offered, and probably still more had more been available; selected dairy has sold readily at 18 to 19c. and occasionally at 20c., with good

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

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.

Canadian Pacific Ry Co'y.
DIVIDEND NOTICE.

The Half-yearly dividend upon the Capital Stock of this Company, at the rate of Three (3) per Cent per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on

The 18th of February next,
(The 17th being Sunday) to Stockholders of record on that date.

Warrants for this dividend payable at the agency of the Bank of Montreal, 59 Wall street, New York, will be delivered on and after February 18th at that agency, to Stockholders who are registered on the Montreal or New York registers.

Warrants of European Shareholders who are on the London register, will be payable in sterling at the rate of Four Shillings and One Penny Half-penny (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date, at the office of the Company, 88 Cannon street, London, England.

The Transfer Books of the Company will be closed in London at three o'clock p.m. on Saturday, January 12th, and in Montreal and New York at the same hour on Saturday, January 20th, and will be re-opened at ten o'clock a.m. on Tuesday, the 19th February next. By order of the Board.

CHARLES DRINKWATER,
Secretary.
Office of the Secretary,
Montreal, January 3rd, 1889.

medium taken in default of these qualities at about 17c.; best samples of box-lots of rolls were taken at 16 to 17c., but poor qualities pushed off at 14 to 15c. because of the large offering coming forward; common tubs slow of sale at 13 to 13c. Some enquiry heard for shipment, but buyers and sellers being apart, no movement effected. Cheese—Choice has sold steadily at 10½ to 11c. for small lots and summer-make has gone off to a small extent at 8½ to 9c. for small lots. Offerings of eggs have been very large and prices showed a considerable fall on the week; fresh closed at about 17 to 18c. with plenty offered; limed sold in one case at 14c. for a lot of 1,000 dozen, with single cases at 15c. for the best, and some discolored quoted at 11c. Pork very quiet with small sales at \$17. Very little business doing in any sort of bacon, and prices easy at 9c. for long-clear in tins and cases; at 10 to 10½c. for rolls; 10 to 11½c. for backs and bellies; Cumberland purely nominal. Hams have sold rather more freely and are easier at 11 to 11½c. for smoked. Lard has continued to go off steadily but at rather easier prices, or 10½ to 11c. for pails, 10½c. for tins, with sales of the latter few. Prices of dressed hogs declined rapidly during the week; sold down to \$6.30 and weak. Some trade lots of dried apples taken at 3½ to 3¾c., and dealers have been selling at 4½ to 4¾c., with evaporated at 7½ to 8c., but the latter very quiet.

SALT.—Liverpool has been very quiet at 68 to 70c. for small lots of coarse. Canadian has sold by car-lot at 60c. for coarse in sacks, and 90c. for dairy in 200 lb. sacks, with quarter-sacks of dairy and barrelled selling quietly in small lots at former prices.

TALLOW.—Prices steady at 6c. for rendered and 2½c. for rough, with all readily taken; some enquiry for trade-lots, with a lot on p.t.

WHITE BEANS.—Hand-picked have sold quietly from dealers at \$1.65 to \$1.75, but trade-lots inactive; common qualities neglected and nominal.

WOOL.—Seems to have been fairly active and steady. One very large lot of good merchantable fleece sold at 21c. with 16½ to 17c. for the rejected, and small lots have been selling at 20c. Pulled firm, with super fairly active at 22 to 22½c. for trade-lots, and extra scarce with small sales at 28c. and more wanted.

ARMSTRONG'S WAGON SEAT SPRING.

Every hardware dealer and merchant handling these supplies should have Armstrong's Seat Springs in stock. Acknowledged the Best Seat Spring in the world's markets for durability, riding qualities and appearance. Prices reduced for 1889 trade. Send for particulars. Should be on every Farm Wagon made.

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

NEWLANDS & CO.,
GALT, ONT..
MANUFACTURE A

HEAVY FUR CLOTH

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

Saskatchewan Buffalo Robes,

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

W. H. STOREY & SON,
ACTON,

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

Princess Carriage Baby Rug
Made by the same firm.

BOARDING & DAY SCHOOL

For Young Ladies.

50 & 52 Peter St., Toronto.

MISS VEALS, (Successor to Mrs. Nixon.)

Music, Art, Modern Languages, Classics, Mathematics, Science, Literature, Elocution.

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

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

Young ladies prepared for University Matriculation.



MILK CAN AND CREAMERY TRIMMINGS.

We are manufacturing these goods this season in large quantities of latest designs, and from specially imported stock. Our new factory, double the size of old, with the most improved machinery, is now in full running order.

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

WRITE FOR PRICES AND DISCOUNTS.

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

The Progress of a Successful Company.

(The Agricultural, of Watertown, N.Y.)

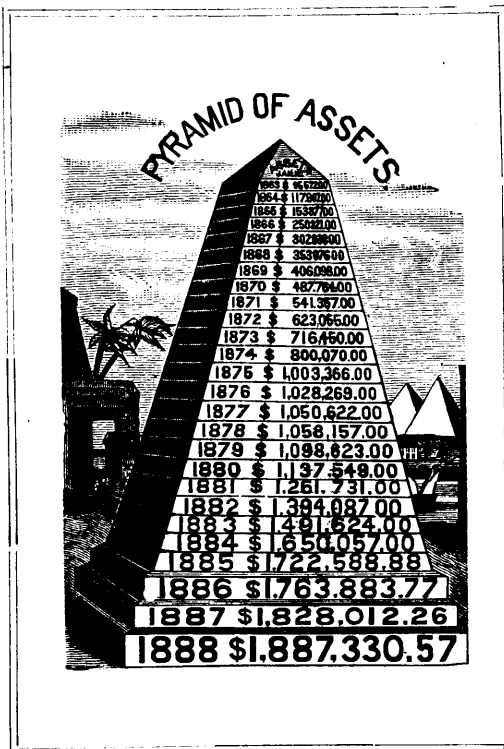
CAPITAL,

\$500,000

Deposit at Ottawa,

\$140,000

The attention of owners of Private Residences is invited to this **PYRAMID**, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the **PROTECTION OF ITS POLICY HOLDERS.**



It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

J. FLYNN, - - - CHIEF AGENT

26 Victoria St. Arcade Building, Toronto, Ont.

DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec

BROOKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.

FOUNDED 1808.

CAPITAL, £1,200,000 Stg.

JOINT MANAGERS:

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

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

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated 1822.

CAPITAL, £1,000,000 Stg.

CHIEF AGENTS:

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

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

ELIAS ROGERS & CO.

BEST
Quality
COAL
&
WOOD.
LOWEST
PRICES.



TELEPHONE
Com-
munic-
ation
with all
Offices.

J. R. WALKER,

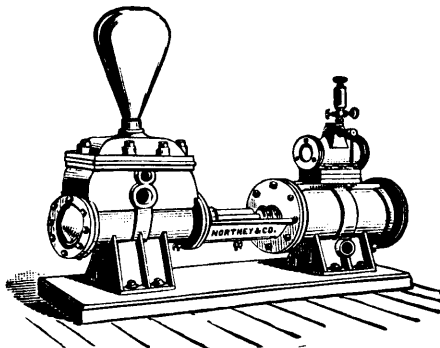
15 COMMON ST., MONTREAL,
IMPORTER AND DEALER IN

**Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.**

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

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

**SINGLE & DUPLEX
Steam & Power Pumps**



For Boiler Feeding, Fire Protection, Water Supply, Mining Use, etc.
All our Pumps are of the latest and best design, the result of long and valuable experience in the Canadian pump trade.
Independent Air Pump Condensers | For prices and particulars - write for Catalogue -
NORTHEY & CO., TORONTO, ONT.
Office & Works: COR. FRONT & PARLIAMENT STS.

ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

THIRTY-NINTH ANNUAL REPORT,

JANUARY 1, 1889.

ASSETS, January 1st, 1888, at Cost

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

RECEIPTS.

\$31,234,520 75
5,135,085 13

DISBURSEMENTS.

Death Claims.....\$1,509,984 71
Matured Endowments.....778,161 59
Dividends to Policy-holders and for Surrendered Policies.....8,312 09
Commissions.....401,884 69
Agency Expenses, Medical Examinations, and other expenses.....245,068 38
Dividends on Stock, earned in Stock Department.....12,000 00
Taxes, \$90,983.15; Re-insurance, \$1,207.80.....92,187 95

4,045,408 86
\$32,324,197 59

Assets, December 31st, 1888, at cost.....

ASSETS.

Real Estate.....\$ 832,404 70
Office Building.....250,000 00
Cash on hand and in banks.....3,737,601 66
United States Bonds.....975,875 00
Railroad and other Stocks and Bonds.....798,058 43
Bank Stocks.....1,000,074 04
State, County, City, and Town Bonds.....72 2,403 74
Mortgages secured by Real Estate valued at over \$58,500,000 00.....15,723,530 77
Loans on Collaterals (market value \$759,165.00).....540,788 31
Loans on Personal Security.....2,501 23
Loans on existing Policies, valued at over \$5,000,000.00.....1,747,978 09
Balances due from Agents.....2,445 92

\$32,324,197 59

Assets, December 31st, at cost price.....

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

1,494,837 58

Gross Assets, January 1, 1889.....

LIABILITIES.

Losses and Claims awaiting further proof, and not yet due.....\$ 252,120 00
Dividends to Policy-holders, not due.....150,762 88
Premiums paid in advance.....6,221 95
Reserve for Re-insurance on existing Premiums.....27,773 25 90
All other Liabilities.....70,678 00

\$28,232,979 75

SU PLUS AS REGARDS POLICY-HOLDERS.

By Conn., Mass., and New York Standard.....\$5,566,055 84
By Standard of many other States and Canada.....7,325,000 00

\$10,891,055 84

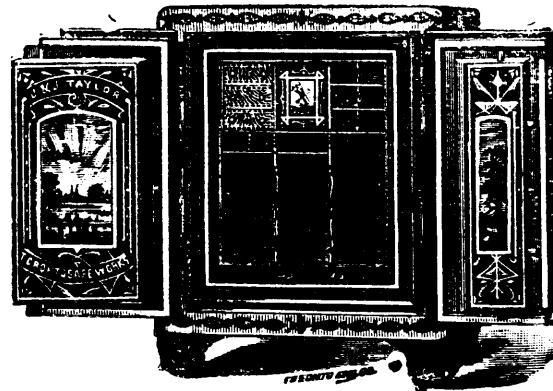
Policies in force January 1, 1889, 67,749, insuring.....\$10,904,309 44
Policies issued in 1888.....8,083, insuring.....16,094,587 00

16,094,587 00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary.
H. W. ST. JOHN, Actuary.

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

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



ESTABLISHED
1855.

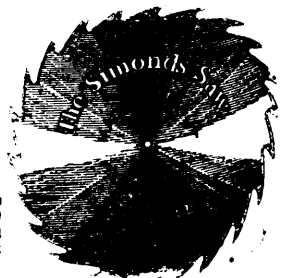
MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.
PRISON LOCKS AND JAIL WORK A SPECIALTY.
We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

**ST. CATHARINES SAW WORKS
R. H. SMITH & CO.,**

ST. CATHARINE, 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.



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	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.



MANITOBA WIRE CO.,

BELLEVILLE, ONT.,

MANUFACTURER OF

Barbed & Plain Twisted Fence Wire

And the only make of wire in Canada on which is found the Genuine Lock Barb. A personal inspection will convince you of this fact. Quality of wire—the Best English Bessemer Steel. Every pound guaranteed. If price is an object—write for particulars before buying.



ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1888. Winter Service. 1889.

FROM PORTLAND.	STEAMER.	FROM HALIFAX.	DATE.
Thursday Nov 29...	Polynesian ...	Saturday	Dec. 1
Via St. Johns, Nfd.	Nova Scotian ...	Monday	" 10
Thursday Dec. 13 ..	Sarmatian ...	Saturday	" 15
Via St. Johns Nfd.	Peruvian.....	Monday	" 24
Thursday Dec. 27...	Parisian ...	Saturday	" 29
Via St. Johns, Nfd.	Caspian ...	Monday	Jan. 7
Thursday Jan. 10...	Sardinian ...	Saturday	" 12
Via St. Johns, Nfd.	Nova Scotian ...	Monday	" 21
Thursday Jan. 24...	Saturday	" 26

The steamers from Portland via Halifax call at Londonderry on their passage to and from Liverpool to embark and land mails and passengers.
The steamers from Halifax via St. Johns, Nfd., call at Queenstown on their passages to and from Britain. Steamers leave Portland on arrival of train leaving Toronto on Wednesday morning, and Halifax on arrival of train leaving Toronto on Thursday morning.

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

RATES OF OCEAN PASSAGE.

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

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

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, January 30th.

Berbohm's message reports:—Floating cargoes—Wheat, few bids in market; maize, nil. Cargoes on passage—Wheat, slow; maize, steady. Mark Lane—Wheat, weaker; maize, steady. Flour—Quiet; Spot—Good mixed American maize, 20s. 6d., was 20s. 9d.; S. M. flour, 26s. 6d., was 26s. 6d. Good cargoes No. 1 Cal. wheat, off coast, 37s. 6d., was 37s. 9d. Weather in England fair. French country markets dull.

LIVERPOOL, January 30th.

Spring wheat, 7s. 10d.; red winter, 7s. 9d.; No. 1 Cal., 7s. 8d.; corn, 4s. 0d.; peas, 5s. 10d.; pork, 71s. 3d.; lard, 36s. 6d.; bacon, short clear and long clear, 33s. 6d. to 34s. 6d.; tallow, 32s.; cheese, white and colored, 59s. Wheat, quiet, demand poor; holders offer freely. Corn, firm; fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.

Clear pine, 1 1/2 in. or over, per M	\$35 00	37 00
Pickings, 1 1/2 in. or over	25 00	27 00
Clear & pickings, 1 in	23 00	25 00
Do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. W.

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 07	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	11 00
" loose	8 00	0 00
Baled Hay, first-class	11 00	15 00

LIVERPOOL PRICES.

January 30th, 1889.

Wheat, Spring	s. d.	
" Red Winter	7 10	
No. 1 Cal.	7 9	
Corn	7 8 1/2	
Peas	4 0 1/2	
Lard	5 9	
Pork	36 6	
Bacon, long clear	71 3	
" short clear	34 6	
Tallow	35 0	
Cheese	31 0	
"	59 0	

CHICAGO PRICES.

By Telegraph, January 30th, 1889.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$0 94 1/2	0 00
Corn	0 34 1/2	0 00
Oats	0 24 1/2	0 00
Barley	cash 0 00	0 00

Hog Products.

Mess Pork	\$11 62 1/2	0 00
Lard, tierces	7 02 1/2	0 00
Short Ribs	6 20	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 **MACHINERY**
CATALOGUE
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 BAY 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

ROBERT B. MOODIE,

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 Barristers.

COATSWORTH, HODGINS & CAMPBELL,

BARRISTERS, Etc.

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

TELEPHONE 244.

E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
GEO. C. CAMPBELL. W. A. GEDDES.

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

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

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

Registered Cable Address—'Therson,' Toronto.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

E. H. BRITTON,

Barrister, Solicitor, &c.

TORONTO, - - - - - ONTARIO.

Offices, - - - - - 4 King St., East.

TELEPHONE NO. 65.

R. P. ECHLIN,

BARRISTER,

Solicitor, Notary Public, &c.

TELEPHONE 1739.

OFFICES, - No. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

J. J. MACLAREN J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY
W. E. MIDDLETON R. C. DONALD.

PARKES, MACADAMS & GUNTER,

BARRISTERS.

14 Front St., West, Toronto.

PARKES, MACADAMS & MARSHALL,

BARRISTERS.

Hamilton, Ont.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

14 MANNING ARCADE, - - - KING STREET WEST,

TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

220 C. GIBBONS
P. MULKERN

GEO. McNAB
FRED. F. HARPE

MACLENNAN, LIDDELL & CLINE,

(Late MacleNNan & Macdonald),

Barristers, Solicitors, Notaries, &c.,
CORNWALL.

D. 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

HOLMAN & HOLMAN,

BARRISTERS, SOLICITORS, &c.

94 ADELAIDE STREET EAST, - - - TORONTO.

(First Floor.)

Telephone No. - 1366

CHARLES J. HOLMAN. EDWARD A. HOLMAN

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES, - - - 17 TORONTO STREET, TORONTO.

Telephone 1334.

John Murray Clark. - - - Wm. David McPherson.
Frederick Clarence Jarvis.

Registered cable address, - - - "CLAPHER," Toronto.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		
						TORONTO, Jan. 31	Cash Val. per share	
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3%		364.50	
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	150	19.00	
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	1:8 118 1/2		
Central						Suspended		
Commercial Bank of Manitoba			276,370	25,000	3 1/2		40.20	
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3	105	109.87	
Dominion	50	1,500,000	1,500,000	1,150,000	5	219 1/2 229 1/2		
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	137	137.00	
Hochelaga	100	710,100	710,100	100,000	3	96 100	98.00	
Imperial	100	1,500,000	1,500,000	600,000	4	141 142	140.00	
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	1,200,000	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	136 137 1/2	136.00	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	121	75.00	
Molson's	50	2,000,000	2,000,000	1,000,000	4	150	49.50	
Montreal	200	12,000,000	12,000,000	6,000,000	5	224 1/2 226	210.00	
New Brunswick	100	500,000	500,000	350,000	6	211	141.00	
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	141	185.50	
Ontario	100	1,500,000	1,500,000	550,000	3 1/2	25 1/2 120 1/2	125.00	
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125 125	20.50	
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	101		
People's Bank of N. B.	50	150,000						
Quebec	100	3,000,000	2,500,000	425,000	3 1/2			
St. Stephen's	100	200,000	200,000	25,000	4		17.00	
Standard	50	1,000,000	1,000,000	380,000	3 1/2	734 134 1/2	212.00	
Toronto	100	2,000,000	2,000,000	1,350,000	4	212 215	50.50	
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	101	91.00	
Union Bank, Canada	100	1,200,000	1,200,000	100,000	3	91 95		
Ville Marie	100	500,000	477,530	20,000	3 1/2			
Western	100	800,000	320,424	35,000	3 1/2			
Yarmouth	75	300,000	215,000	30,000	3	107 1/2	80.00	
LOAN COMPANIES.								
UNDER BUILDING Soc's ACT, 1859.								
Agricultural Savings & Loan Co.	50	830,000	616,585	88,000	3 1/2		43.25	
Dominion Sav. & Inv. Society	50	1,000,000	918,850	100,000	3 1/2	80 1/2	80.00	
Huron & Erie Loan & Savings Co.	50	1,000,000	1,100,000	437,000	4 1/2	160	123.00	
Hamilton Provident & Loan Soc.	100	1,500,000	1,200,000	200,000	3 1/2	123	165.00	
Freehold Loan & Savings Company	100	2,700,000	1,200,000	570,000	5	165 168	68.50	
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	133	99.50	
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	199 203	92.50	
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5	185	26.00	
Building & Loan Association	25	750,000	750,000	321,000	3	105 106	61.00	
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	95,000	3 1/2	122 125		
Landed Banking & Loan Co.	100	700,000	493,000	70,000	3			
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3 1/2		58.25	
Farmers Loan & Savings Company	50	1,057,250	611,430	112,589	3 1/2	116 118	56.25	
People's Loan & Deposit Co.	50	600,000	584,880	100,000	3 1/2	112 1/2 11 1/2		
London Loan Co. of Canada	50	860,700	600,000	63,000	3 1/2		59.00	
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	118 120		
UNDER PRIVATE ACTS.								
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	312,500	111,000	3 1/2	100	100.00	
British Can. Loan & Inv. Co. Ltd. do.	100	1,820,000	322,412	55,000	3 1/2	105 1/2	175.50	
Canada Landed Credit Co. do.	50	1,500,000	663,990	150,000	4	118 1/2 118 1/2	59.12	
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	148 149 1/2	74.00	
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	250	61.25	
DOM. JOINT STOCK CO'S ACT.								
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	116 117	116.00	
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	99 101	99.00	
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000		35 50	17.50	
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	289,036	48,500	3 1/2		53.00	
Ontario Industrial Loan & Inv. Co.	100	468,800	309,056	80,000	3 1/2	106 1 2	5.00	
Ontario Investment Association	50	2,665,600	700,000			10		
MISCELLANEOUS.								
Canada North-West Land Co.	2 5	\$1,500,000	\$1,500,000	\$ 10,408	---	63 1/2 63 1/2		
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000					
Montreal Telegraph Co.	40	2,000,000	2,000,000		4			
New City Gas Co., Montreal	40				6			
N. E. Sugar Refinery	500					225	1125.00	
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000		3	178 1/2 181	83.12	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share Par val.	Amount Paid.	Last Sale Jan. 12
20,000	5	Briton M. & G. Life.	£10	£1	
50,000	15	C. Union F. L. & M.	50	5	24 1/2 25 1/2
100,000		Fire Ins. Assoc.	10	2	8 1/2
20,000	5	Guardian	100	50	79 81
12,000	32	Imperial Fire	100	25	100 165
150,000	10	Lancashire F. & L.	20	2	4 1/2
35,822	20	London Ass. Corp.	25	12 1/2	51 53
10,000	10	London & Lan. F.	10	1 1/2	4 1/2
74,080	12	London & Lan. F.	25	2 1/2	12 1/2 13
2,000,000	6 1/2	Liv. Lon. & G. F. & L.	Stk	2	36 1/2 37 1/2
30,000	20	Northern F. & L.	100	10	58 59
120,000	24	North Brit. & Mer.	25	6 1/2	44 45
6,722	5 1/2	Phoenix	50	50	266 271
200,000	9	Queen Fire & Life.	10	1	4 1/2
100,000	4 1/2	Royal Insurance	20	3	43 1/2 44 1/2
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share Par val.	Amount Paid.	Last Sale Jan. 12
10,000	7	Brit. Amer. F. & M.	\$50	\$50	89 91
2,500	15	Canada Life	400	50	
5,000	10	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co.	100	15 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	200
10,000	10	Western Assurance	40	20	142 1/2 142 1/2

Insurance.

QUEEN CITY

Fire Insurance Company.

ESTABLISHED - - - - 1871.

OFFICES. - COMPANY'S BUILDING:

22, 24 & 26 Church Street, - Toronto.

DIRECTORS:

W. H. HOWLAND, - - - - PRESIDENT.
 JAMES AUSTIN, - - - - VICE-PRESIDENT.
 JAMES MACLENNAN, Q.C. JOHN MACNAE, C.P.R.
 HUGH SCOTT, THOS. WALMSLEY,
 Managing Director. Secretary.

The ONLY Stock Fire Insurance Company that Divides the Profits with its Policy Holders.

Has more Surplus Assets to the Amount at Risk than any other purely Stock Fire Insurance Company doing business in Canada.

SCOTT & WALMSLEY,
 UNDERWRITERS.

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

Incorporated - - - - 1848.
 JOHN E. DEWITT, - - - - PRESIDENT.
 The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-Holders and their Beneficiaries, more than \$22,000,000.00. Good Territory still open for active and experienced agents.

Agents' Directory.

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

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

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

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

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

PETLEY & CO., Real Estate Brokers, Auctioneers and 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

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

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - - President.

Assets, - - - - \$114,181,963.24.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
2. It is the largest Life Insurance Company by many millions of dollars in the world.
3. It has no Stockholders to claim any part of its profits.
4. It offers no schemes under the name of Insurance for speculation among its members.
5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.

It has received in Cash from Policyholders since its organization in 1843,

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

Surplus, by the legal standard of the State of New York, nearly

\$14,000,000.

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

Paper.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

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

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

64 & 66 CHURCH STREET, TORONTO.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

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

Total Invested Funds \$12,500,000

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

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED. HENRY O'HARA, Managing Director.

THE MERCANTILE AGENCY.

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

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

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

DUN, WIMAN & CO.

BRITISH AMERICAN BUSINESS COLLEGE Arcade, Toronto.

A School thoroughly equipped for Business Training.

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

For circulars and information, address - - - - C. O'DEA, Secretary.

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.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,
Railway Car Works,
ROLLING MILLS.

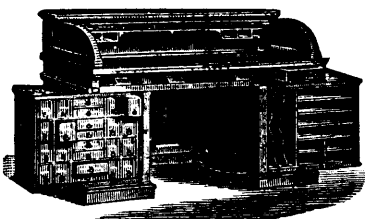
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE :

GEO. F. BOSTWICK, 24 Front St. West.

See our Exhibit in the Annex at the Industrial Exhibition.

The Canadian Gazette
LONDON, ENGLAND.

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

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

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

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

TORONTO PRICES CURRENT.—Jan. 31, 1889.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	
Breadstuffs.			Groceries.—Con.			
FLOUR: (3/4 bri.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ c. \$ c.	Hardware.—Con.		
Patent (Watr Wheat)	5 30 5 00	Princess	0 23 0 25	IRON WIRE:	\$ c. \$ c.	
" Spring	5 30 5 00	Filberts, Sicily, new	0 09 0 10	No. 1 to 8 3/4 100 lbs...	2 50 0 00	
Straight Roller	4 80 0 00	Walnuts, Bord	0 09 0 10 1/2	No. 9	2 50 3 70	
Extra	4 60 0 10	Grenoble	0 13 0 14 1/2	No. 12	3 50 0	
Superfine	4 00 0 00	SYRUPS: Common	0 47 0 50	Galv. iron wire No. 6	0 06 0 06	
Strong Bakers	4 30 5 00	Amber	0 55 0 58	Barbed wire, galv d.	0 05 0 06	
Oatmeal Standard	4 10 4 25	Pale Amber	0 60 0 65	Coil chain 3 in.	0 05 0 04	
" Granulated	4 00 0 00	MOLASSES	0 38 0 40	Iron pipe, 3 in.	62 1/2 p.c.	
Rolled Oats	5 00 0 00	RISE: Arracan	0 03 0 04	" galv.	35 p.c.	
Bran, 3/4 ton	14 00 15 00	Patna	0 42 0 06	Boiler tubes, 2 in.	1 13 0 13 1/2	
GRAIN: f.o.c.			SPICES: Allapice	0 11 0 12	" 3 in.	0 13 0 13 1/2
Fall Wheat, No. 1	1 08 1 09	Cassia, whole 3/4 lb.	0 13 0 15	STEEL: Cast	2 75 0 00	
" No. 2	1 07 1 08	Cloves	0 30 0 35	Roller plate	2 50 0 00	
" No. 3	1 02 1 03	Ginger, ground	0 25 0 35	Sleigh shoe	2 50 0 00	
Spring Wheat, No. 1	1 09 1 10	Jamaica, root	0 20 0 25	CUT NAILS:		
" No. 2	1 07 1 08	Nutmegs	0 80 1 00	10 to 60 dy. p. kg 100 lb	2 60 3 90	
" No. 3	1 03 1 04	Mace	1 00 1 10	8 dy. and 9 dy.	3 05 3 10	
Man. hard, No. 1	1 24 0 00	Pepper, black	0 19 0 21	6 dy. and 7 dy.	3 30 3 40	
" No. 2	1 20 0 00	white	0 33 0 35	4 dy. and 5 dy.	3 55 3 60	
Barley, No. 1 Bright	0 00 0 00	SUGARS:		3 dy.	3 90 0 00	
" No. 1	0 60 0 00	Porto Rico	0 00 0 00	3 dy.	4 40 0 00	
" No. 2	0 54 0 55	Jamaica, in hnds	0 05 0 05 1/2	HORSE NAILS:		
" No. 3 Extra	0 50 0 52	Canadian refined	0 06 0 06 1/2	Pointed and finished	40% of list	
" No. 3	0 45 0 46	Extra Granulated	0 07 0 07 1/2	HORSE SHOES, 100 lbs.	3 50 0 00	
Oats	0 34 0 35	Redpath Paris Lump	0 06 0 06 1/2	CANADA PLATES:		
Peas	0 56 0 58	TEAS: Japan.		H. A. P.	2 65 2 75	
Rye	0 67 0 68	Yokoha, com. to good	0 15 0 25	M. L. S.	2 80 2 90	
Corn	0 45 0 46	" fine to choice	0 30 0 40	Swans	2 65 2 70	
Timothy Seed, 100 lbs	4 15 4 60	Nagasa, com. to good	0 13 0 19	TIN PLATES: 10 Coke.	3 90 4 00	
Clover, Alsike,	12 00 15 00	Congou & Souchong.	0 17 0 15	IC Charcoal	4 40 4 65	
" Red,	8 75 9 75	Oolong, good to fine.	0 30 0 55	IX	5 40 5 65	
Hungarian Grass,	0 00 0 00	" Formosa	0 45 0 65	IXX	6 40 6 75	
Flax, screen'd, 100 lbs	2 75 3 00	Y. Hyson, com. to g'd	0 12 0 25	DC	4 00 4 25	
Provisions.			" med. to choice	0 30 0 40	IC M. L. S.	5 75 6 00
Butter, choice, 3/4 lb.	0 16 0 19	" extra choice	0 50 0 55	Garth	2 60 0 00	
Cheese	0 10 0 11	Gunpowd. com to med	0 20 0 35	WINDOW GLASS:		
Dried Apples	0 08 0 04 1/2	" med to fine	0 35 0 40	25 and under	1 35 1 50	
Evaporated Apples	0 06 0 08	" fine to finest	0 50 0 55	25 x 40	1 45 1 70	
Hops	0 13 0 23	Imperial	0 26 0 45	41 x 50	3 50 3 80	
Beef, Mess	14 00 0 00	STARCH:		51 x 60	3 90 4 00	
Pork, Mess	17 00 0 00	Benson's spr'p'c'n starch	0 08 0 08 1/2	GUNPOWDER:		
Bacon, long clear	0 09 0 00	" satin starch	0 07 0 07 1/2	Can blasting per kg.	3 25 3 30	
" Cumb'r'l'd cut	0 00 0 00	Edw'dsb'g sil'er gloss	0 07 0 07 1/2	" sporting FF	5 00 0 00	
" B'kfst smok'd	0 10 0 11	" 1lb f'cy & 6lb bxs	0 07 0 08	" FFF	5 25 0 00	
Hams	0 11 0 11 1/2	" rice starch	0 09 0 00	" rifle	7 25 0 00	
Lard	0 10 0 11	" 1lb. fancy	0 09 0 00	Sisal	0 16 0 00	
Eggs, 3/4 doz.	0 17 0 18	TOBACCO, Manufact'd		Sisal	0 14 0 00	
Shoulders	0 07 0 08	Dark P. of W.	0 46 0 46 1/2	AXES:		
Honey, liquid	0 14 0 18	Myrtle Navy	0 55 0 00	Keen Cutter & Peerless	7 50 8 00	
" comb	0 24 0 28	Lily	0 48 0 00	Black Prince	7 50 8 00	
Salt.			Solace	0 43 0 50	Bushranger	7 00 7 25
Liv'rpool coarse, 3/4 bg	0 68 0 75	Brier 7s	0 50 0 00	Woodpecker	7 00 7 25	
Canadian, 3/4 bri.	0 80 1 00	Royal Arms Solace 12s	0 50 0 00	Woodman's Friend	7 00 7 25	
" Eureka, 56 lbs.	0 67 0 70	Victoria Solace 12s	0 48 0 00	Gladstone & Pioneer.	11 00 11 25	
Washington, 50	0 40 0 45	Rough and Ready 7s	0 59 0 00	Oils.		
C. Salt A. 56 lbs dairy	0 40 0 45	Consols 4s	0 62 0 00	Cod Oil, Imp. gal.	0 40 0 45	
Rice's dairy	0 50 0 00	Laurel Navy 8s	0 52 0 00	Palm, 3/4 lb.	0 05 0 06	
Leather.			Honeysuckle 7s	0 53 0 00	Lard, ext. Nol Morse's	0 75 0 00
Spanish Sole, No. 1	0 25 0 27	Wines, Liquors, &c.		Ordinary No. 1	0 65 0 68	
" No. 2	0 23 0 24	PORTER: Guinness, pts		Linseed, raw	0 57 0 61	
Slaughter, heavy	0 25 0 27	Guinness, qts	1 65 1 75	Linseed, boiled	0 59 0 61	
" No. 1 light	0 23 0 24	BRANDY: Hen's eye case	12 25 12 60	Olive, 3/4 Imp. gal.	0 00 1 20	
" No. 2	0 21 0 23	Martell's	12 00 12 25	Seal, straw	0 60 0 65	
Harness, heavy	0 28 0 30	Otard Dupuy & Co	10 50 11 50	" pale S.R.	0 65 0 68	
" light	0 26 0 28	J. Robin & Co	10 00 10 25	English Sod, per lb.	0 05 0 07 1/2	
Upper, No. 1 heavy	0 30 0 35	Pinet Castillon & Co	10 00 10 25	Petroleum.		
" light & med.	0 35 0 37 1/2	A. Martignon & Co	9 50 16 00	F. O. B., Toronto.	0 15 0 00	
Kip Skins, French	0 70 1 00	GIN: De Kuypers, 3/4 gl.	2 70 2 75	Canadian, 5 to 10 brls	0 16 0 00	
" English	0 70 0 80	" B. & D.	2 60 2 65	" single brls	0 17 0 00	
" Domestic	0 60 0 55	" Green cases	4 75 5 00	Carbon Safety	0 17 0 24	
" Veals	0 60 0 70	" Red	9 00 9 25	Amer'n Prime White	0 23 0 00	
Hem'lk Calf (35 to 30)	0 50 0 60	Booth's Old Tom	7 25 7 50	" Water	0 25 0 00	
36 to 44 lbs.	0 60 0 70	Rum: Jamaica, 16 o.p.	3 25 3 50	Photogene	0 27 0 00	
French Calf	1 10 1 35	Demerara,	3 00 3 25	Paints, &c.		
Splits, large, 3/4 lb.	0 23 0 30	WINES:		White Lead, genuine	1 75 1 85	
" small	0 15 0 22	Port, common	1 25 1 75	in Oil	1 60 1 70	
Enamelled Cow, 3/4 ft	0 17 0 19	" fine old	2 50 4 00	White Lead, No. 1	1 45 1 55	
Patent	0 17 0 20	Sherry, medium	2 25 2 75	" No. 2	0 00 0 00	
Pebble Grain	0 13 0 16	" old	3 00 4 50	" dry	0 00 0 00	
Buff	0 13 0 16	WHISKY Scotch, qts.	6 00 7 00	Red Lead	4 75 5 00	
Russets, light, 3/4 lb.	0 40 0 45	Dunville's Irish, do.	7 00 7 25	Venetian Red, Eng.	1 75 2 00	
Gambier	0 06 0 07	In Duty	7 00 7 25	Yellow Ochre, Fr'nob	1 85 2 00	
Sumac	0 04 0 05	Bond Paid	0 99 3 27	Vermillion, Eng.	1 85 2 00	
Degras	0 04 0 05	Alcohol, 65 o.p. 3/4 gl.	1 00 3 28	Varnish, No. 1 furn.	0 85 1 00	
Cord'n V'ps, No. 1, doz	5 25 6 00	" 50 "	0 90 2 98	Bro. Japan	0 85 1 00	
" 2,	4 75 5 00	" 25 u.p. "	0 48 1 62	Whiting	0 70 0 75	
Hides & Skins.			F'mly Pri Whisky	0 53 1 64	Putty, per 100 lbs.	2 25 2 50
Steers, 60 to 90 lbs.	0 04 0 00	Old Bourbon	0 53 1 64	Spirits Turpentine	0 74 0 00	
Cows, green	0 04 0 00	" Rye and Malt	0 50 1 64	Drugs.		
Cured and Inspected	0 04 0 05 1/2	D'm'stic Whisky 32 u.p	0 45 1 40	Alum	0 02 0 05	
Calfskins, green	0 05 0 06	Rye Whisky, 7 yrs old	1 05 2 16	Blue Vitriol	0 06 0 07	
" cured	0 06 0 06 1/2	Hardware.		Brimstone	0 12 0 15	
Sheepskins	1 00 1 35	TIN: Bars 3/4 lb.	0 26 0 28	Borax	0 45 0 50	
Tallow, rough	0 02 0 00	Ingot	0 19 0 21	Camphor	0 55 0 60	
Tallow, rendered	0 05 0 06	COPPER: Ingot	0 25 0 30	Carbolic Acid	0 08 0 10 1/2	
Wool.			Sheet	0 04 0 05 1/2	Castor Oil	0 08 0 08 1/2
Fleece, comb'g ord.	0 20 0 21	LEAD: Bar	0 04 0 04 1/2	Caustic Soda	0 02 0 02 1/2	
" Southdown	0 23 0 00	Pig	0 04 0 05 1/2	Cream Tartar	0 01 1/2	
Pulled combing	0 19 0 20	Sheet	0 05 0 05 1/2	Epsom Salts, bulk	0 13 0 14	
" super	0 22 0 22 1/2	Shot	0 05 0 06	Ext'ct Logwood, bulk	0 15 0 17	
" Extra	0 28 0 30	ZINC: Sheet	0 04 0 05	boxes	0 10 0 12 1/2	
Groceries.			Solder, hf. & hf.	0 20 0 25	Gentian	0 22 0 25
COFFEES:	\$ c. \$ c.	BRASS: Sheet	0 20 0 25	Glycerine, per lb.	0 02 0 03	
Java 3/4 lb.	0 22 0 27	IRON: Pig.	0 00 0 00	Hellebore	0 50 0 50	
Rio	0 19 0 20	Summerlee	22 00 23 00	Iodine	0 65 0 70	
Porto Rico	0 20 0 22	Carnbroe	23 00 24 00	Insect Powder	1 90 2 00	
Jamaica	0 17 0 19	Nova Scotia No. 1	2 50 0 00	Morphia Sul	3 75 3 90	
FISH: Herring, sealed	0 25 0 00	Nova Scotia bar	2 10 2 25	Opium	2 25 2 50	
Dry Cod, 3/4 100 lb.	5 00 5 50	Bar, ordinary	4 25 4 50	Oil Lemon Super	0 12 0 14	
Sardines, Fr. Qrs.	0 09 0 13 1/2	Swedes, 1 in. or over	0 54 0 06	Oxalic Acid	3 60 4 00	
FRUIT:			Lowmoor	2 50 0 00	Potass Iodide	0 43 0 48
Raisins, London, new	3 65 3 75	Hoops, cooper's	2 50 0 00	Quinine	0 08 0 08 1/2	
" Blk b'skets, new	4 50 5 00	" Band	2 25 0 00	Saltpetre	0 28 0 28 1/2	
" Valencias new	0 06 0 07 1/2	Tank Plates	4 50 5 00	Sal Rochelle	0 20 0 20	
" Sultanas	0 07 0 10	Boiler Rivets, best	0 10 0 11	Shellac	0 08 0 08 1/2	
Currants Provl new	0 05 0 06	Russia Sheet, 3/4 lb.	0 10 0 10	Sulphur Flowers	0 01 1/2	
" Filiatras	0 06 0 06 1/2	GALVANIZED IRON:		Soda Ash	0 25 0 25	
" N'w Patras	0 07 0 08	Best, No. 22	0 04 0 05	Soda Bicarb, 3/4 keg	0 68 0 90	
" Vostizza	0 06 0 09	" 24	0 04 0 05	Tartaric Acid	0 68 0 90	
Prunes	0 04 0 07 1/2	" 26	0 04 0 05			
		" 28	0 06 0 06 1/2			

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

HEAD OFFICE, - - TORONTO, ONT.

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

DIRECTORS.

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

Managing Director, - J. K. MACDONALD.

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

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	\$ 5,849,889
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	773,805	3,374,683	1887. 495,831	1 750,004	10,841,751
1880... 141,402	911,132	3,881,479			

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

R. MACAULAY, Managing Director. 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, 10,624,435
Life Funds, 16,288,045
Annual Income, upwards of 5,000,000

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

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

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

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

ONTARIO BRANCH.

HEAD OFFICE, - TORONTO.

H. M. BLACKBURN, General Agent. W. M. ROWLAND, Inspector for Ontario.

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

CAPITAL, £2,000,000 Stg.
SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. L. O. PHILLIPS, Esq. General Manager.
Chairman: General Agents: Sir Henry E. Knight, Alderman, late Lord Mayor. L. O. PHILLIPS, Esq.

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 1833.

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. Kinghara, Esq. Thos. Long, Esq. A. Meyers, Esq.
Dr. H. Robertson.

Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

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

R. N. GOOCH, } Agents,
H. W. EVANS, }

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.

1081, 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	12,150 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	38,250 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—83 St. John street MONTREAL.
BRANCH OFFICE—Mail Building, 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	106,610,293.34
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,432.09
Assets to Liabilities	127½ per cent.

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

H. BENNETT, CASHIER.

Insurance.

SPECIAL NOTICE.

STANDARD LIFE ASSURANCE Co

DIVISION OF PROFITS, 1890.

The books of the Company will be held open until 31st December. Persons assuring before that date will rank for one year's share in the Profits over later entrants.

W. M. RAMSAY,

Manager.

CHARLES HUNTER,
Superintendent of Agencies.

F. SPARLING, AGENT, - - - TORONTO.

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

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done exclusively on the Premium Note system.

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Company OF CANADA.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

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

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

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

HEAD OFFICE, - - - GALT, ONT.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

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. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.