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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 37.

TORONTO, ONT.. FRIDAY, MARCH 15 1889.

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

Leading Wholesale Trade of Toronto.

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

This week our stock has been supplemented in the following goods:

NEW NECK-WEAR, WHITE DRESS SHIRTS,  
REGATTA SHIRTS.

MERINO AND COTTON HALF HOSE,  
UMBRELLAS.

LAMAS BRAIDS, THE NEW CORD GIRDLES,  
HAIR ORNAMENTS.

PRINTS, GINGHAMS, LINEN GOODS,  
DRESS GOODS.

**LADIES' HOSIERY.**

Inspection Invited. Orders Solicited.

PROMPT DISPATCH GIVEN.

**JOHN MACDONALD & CO.,**

21 to 27 Wellington street, east, } TORONTO,  
30 to 36 Front street, east, }

AND MANCHESTER, ENGLAND.

A. B. LEE.

JOHN LEYS.

**RICE LEWIS & SON,**

**HARDWARE**

**Iron & Steel Merchants,**

TORONTO, ONT.

Have just received for the Spring Trade a large consignment of

**IRON STRAPPED WOOD BLOCKS,**

WITH COMMON AND PATENT  
ROLLER BUSHINGS.

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

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

THE DETROIT

SURE GRIP STEEL TACKLE BLOCKS.

PRICES ON APPLICATION

Leading Wholesale Trade of Toronto.

**McMASTER, DARLING & CO.,**

WHOLESALE

**Woollen & General Dry Goods**

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

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

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

**PERKINS, INCE & CO.,**

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

**NEW FRUIT !**

IN STORE,

VALENCIAS—Finest Off Stalk and Finest Selected.

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

NEW SEASONS' YOUNG HYSONS, - -

do. NAGASAKI GUNPOWDERS.

**CREAM CORN,** - - -

Specially packed for PERKINS, INCE & CO.

**SMITH & KEIGHLEY,**

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STORE:

New Season' Teas.

Japan, Congous and Hysons.

New Currants in barrels, half barrels and Cases.

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

9 FRONT STREET, EAST,  
TORONTO.

Leading Wholesale Trade of Toronto.

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

IMPORTERS

OF

**General Dry Goods.**

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

SHEETINGS.

SHIRTINGS. - - -

- - - TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,

TORONTO.

**FRESH - SHIPMENTS !**

— OF —

GOODS FOR

**OUR FANCY DEPARTMENT**

— ARE —

COMING TO HAND

DAILY.

**SAMSON, KENNEDY & Co.**

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, - - England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, - - - MONTREAL.
BOARD OF DIRECTORS.

Sir DONALD A. SMITH, K.C.M.G., President.
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Gilbert Scott, Esq. Hugh McLennan, Esq.
Alexander Murray, Esq. A. T. Paterson, Esq.
E. B. Greenhields, Esq. W. C. Macdonald, Esq.

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E. S. CLOUSTON, Ass't Gen. Manager
and Manager of Montreal Branch.
A. MACNIDER, Ass't Gen. Man. and Inspector.
R. Y. HEBDEN, Ass't Inspector

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Almonte, Ont. Halifax, N.S. Quebec, Que.
Belleville, " Hamilton, Ont. Regina, Assna.

AGENTS IN GREAT BRITAIN.—London—Bank of Montreal, 22 Abchurch Lane, E. C. O. 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. Shadbolt, Assistant-Manager.

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

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

COLONIAL AND FOREIGN CORRESPONDENCE.—St. John's, Nfld.—The Union Bank of Newfoundland. New Zealand—The Bank of New Zealand. India, China, Japan, Australia.

THE CANADIAN BANK OF COMMERCE.
HEAD OFFICE, - - - TORONTO.

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

DIRECTORS.
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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.

BRANCHES.
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Barrie. Guelph. Sarnia.
Belleville. Hamilton. Seaford.

BRANCHES IN GREAT BRITAIN.—London—The Bank of Montreal, 22 Abchurch Lane, E. C. O. 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. Shadbolt, Assistant-Manager.

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

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

COLONIAL AND FOREIGN CORRESPONDENCE.—St. John's, Nfld.—The Union Bank of Newfoundland. New Zealand—The Bank of New Zealand. India, China, Japan, Australia.

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.
Napanea. Oshawa. Orillia. Uxbridge. Whitby.

TORONTO, - Queen Street, corner of Esther Street.
Queen Street East, corner Sherbourne.
Market Branch, cor. King & George Sts.
Dundas Street - - - corner Queen.
Spadina Avenue - - - No. 366

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
James Stevenson, Esq., Cashier.

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.
SIR WM. P. HOWLAND, C.B., K.C.M.G., President.
DONALD MACKAY, Esq., Vice-President.

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G. M. 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. 480 Queen St. W.
Kingston. Peterboro', Toronto.
Lindsay. Port Arthur.

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

IMPERIAL BANK OF CANADA.

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

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HEAD OFFICE, - - - TORONTO.

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B. JENNINGS, Inspector.

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Essex Centre. Niagara Falls. Welland.
Fergus. Fort 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 \$5,799,200
Rest 1,920,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

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Hector McKenzie, Esq. John Duncan, Esq.
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John Cassils, Esq. J. P. Dawes, Esq.
T. H. Dunn.

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

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

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

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

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE

BANK OF TORONTO

CANADA.

INCORPORATED - - - 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,350,000

DIRECTORS.

Geo. GOODERHAM, Esq., Toronto, President.
Wm. HENRY BRATBY, 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, Ass't Cashier.
J. T. M. BURNSIDE, Inspector

BRANCHES.

Montreal—J. Murray Smith, Manager.
Peterboro'—J. H. Roper.
Cobourg—Jos. Henderson.
Petrola—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 350,000

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. Picton.

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 SHAREHOLDERS

- OF -

THE MOLSONS BANK

Are hereby notified that a

DIVIDEND OF FOUR PER CENT.

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

The First Day of April next.

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

By order of the Board,

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, 22nd Feb., 1889.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, Jairus Hart. CASHIER.—Thos. Fyvie.  
HEAD OFFICE, HALIFAX, N.S.  
Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. Georges, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. Collections made on favorable terms and promptly remitted for.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, \$2,500,000.

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

AGENTS AND CORRESPONDENTS.  
In CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.  
In U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.  
UNITED KINGDOM—Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

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

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

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

HEAD OFFICE, - - SHERBROOKE, QUE.  
W. M. FARWELL, - - - General Manager.  
BRANCHES.—Waterloo, Cowansville, Staunstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. Agents in Montreal—Bank of Montreal. London Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

BANK OF OTTAWA, OTTAWA.

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

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

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

JACQUES GREENIER, - - - - - 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. PITCAIRNEY, - - - - - Cashier.

DIRECTORS.  
ROBIE UNIAOKE, President.  
L. J. MORTON, Vice-President.

Thomas Bayne, F. D. Corbett, Jas. Thomson.  
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Lockeport, Lunenburg, New Glasgow, Farrisboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - HAMILTON.  
DIRECTORS:

JOHN STUART, Esq., President.  
Hon. JAMES TURNER, Vice-President.  
A. G. Ramsay, Esq. Charles Gurney, Esq.  
John Proctor, Esq. George Roach, Esq.  
A. T. Wood, Esq.  
J. TURNBULL, - - - - - Cashier  
H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES:  
Alliston Cayuga, Georgetown,  
Listowel, Milton, Orangeville,  
Port Elgin, Simcoe, Tottenham,  
Owen Sound, Wingham, Toronto.  
Agents in New York—Bank of Montreal.  
Agents in London, Eng.—The National Bank of Scotland.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.  
THOMAS E. KENNY, M.P. ... PRESIDENT.  
HON. JAS. BUTLER, M.L.C. VICE-PRESIDENT.

Thomas A. Ritchie, Allison Smith,  
M. Dwyer, Thomas Ritchie.  
Head Office:—HALIFAX. D. H. DUNCAN, Cashier.  
Branch:—MONTREAL. E. L. PEASE, Manager.

Agencies in Nova Scotia:  
Antigonish, Lunenburg, Sydney.  
Bridgewater, Maitland, (Hants Co.) Truro.  
Guysboro, Pictou, Weymouth  
Loudonderry Port Hawkesbury.  
Agencies in New Brunswick.  
Bathurst, Kingstons, (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'l Hide & Leather Bk  
London, Eng., - - - - - Bank of Scotland.  
Paris, France, - - - - - Imperial Bank, Limited.  
Claude Lafontaine, Martinet & Cie.  
Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

UNION BANK OF CANADA.

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

HEAD OFFICE, QUEBEC.  
Board of Directors.

ANDREW THOMPSON, Esq., President.  
Hon. Thos. McGreevy, E. J. PRICE, Esq., Vice-President.  
E. Giroux, Esq. D. C. Thomson, Esq.  
E. E. WEBB, Sir A. T. Galt, G.O.M.G.  
E. J. Hale, Esq. Cashier.

BRANCHES.  
Alexandria, Iroquois, Leithbridge, 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 NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

DIVIDEND No. 13.

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

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

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

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

T. H. McMILLAN,  
Cashier.

Oshawa, Feb. 26th, 1889.

**PEOPLES BANK OF HALIFAX.**

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

**DIRECTORS.**

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

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$1,200,000  
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. Bilodeau, Esq.  
A. Gaboury, Esq.  
Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, F. J. Basin, Man. Agents—The National Bk. of Scotland, Ltd., London; Truenebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Reverse Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

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

Capital Subscribed ..... \$2,000,000  
Paid-up Capital ..... 1,200,000  
Reserve Fund ..... 340,000  
Total Assets ..... 3,606,782  
Total Liabilities ..... 2,024,438

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1887.

**Ontario Industrial Loan & Investment Co.**

(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00  
Capital Subscribed, - - - - - 466,800 00  
Capital Paid up - - - - - 310,521 58  
Reserve Fund, - - - - - 120,000 00  
Contingent Fund, - - - - - 5,000 00

**DIRECTORS.**

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

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

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

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

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

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

Mortgages and Municipal Debentures purchased. J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$2,700,000  
Capital Paid-up ..... 1,200,000  
Reserve Fund ..... 570,000

President, - - - - - A. T. FULTON.  
Manager, - - - - - Hon. E. C. WOOD.  
Inspector, - - - - - JOHN LECKIE.

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

**THE HAMILTON Provident and Loan Society.**

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

Capital Subscribed ..... \$1,500,000 00  
Capital Paid-up ..... 1,100,000 00  
Reserve and Surplus Funds ..... 240,688 06  
Total Assets ..... 3,627,371 04

DEPOSITS received and interest allowed at the highest current rates.

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

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

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

(LIMITED).

Notice is hereby given that a dividend at the rate of Ten per Cent. per Annum on the paid-up capital stock of this Company for the half-year ending 28th February, 1889, has this day been declared, and that the same will be payable

**On the 15th Day of March next.**

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

J. F. KIRK, Manager.

Toronto, Feb. 19, 1889.

**THE DOMINION Savings & Investment Society**

LONDON, ONT.

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

ROBERT REID, PRESIDENT.  
(Collector of Customs)

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

THOMAS H. PURDUM, - INSPECTING DIRECTOR.  
F. B. LEYS, Manager.

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

ESTABLISHED 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
(Toronto Street, TORONTO.)

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

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, } Commissioners.  
RICHARD J EVANS, }

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director.

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

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

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

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

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

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

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

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

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

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

**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 Jackes.

WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

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

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

**DIRECTORS.**

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

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

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

A. M. COSBY, Manager.  
84 King Street East Toronto.

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

20 ADELAIDE STREET EAST, TORONTO.

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

**DIRECTORS.**

JOHN HOSKIN, Esq., Q.C., President.  
WILLIAM GALBRAITH, Esq., Vice-President  
William Alexander, Esq. John Scott, Esq.  
John Stuart, Esq. N. Silverthorne, Esq.  
A. 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 CANADIAN CREDIT COMPANY**

JOHN L. BLAIRIE, Esq., President.  
THOMAS LAILEY, Esq., Vice-Prest.

Subscribed Capital.....\$1,500,000  
Paid-up Capital.....664,000  
Reserve Fund.....158,000

OFFICE, 23 Toronto St., - TORONTO.  
Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.  
D. McGEE, Secretary.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
WM. MULLOCK, M.P., President.  
GEO. S. C. BETHUNE, Secretary-Treas.

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

Capital Subscribed.....\$300,000  
Capital Paid-up.....300,000  
Reserve Fund.....65,000  
Deposits and Can. Debentures.....605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.  
W. F. COWAN, President.  
W. F. ALLEN, Vice-President.  
T. H. McMILLAN, Sec-Treas.

Insurance.

ESTABLISHED 1876.

**G. W. BANKS,**

(TELEPHONE No. 97),

Insurance & Estate Agent.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**THE MANUFACTURERS' INSURANCE COMPANY.**

LIFE AND ACCIDENT.

HEAD OFFICE:

83 King Street West, - Toronto.

The continued popularity of the Company is shown from the fact that \$305,000.00 of Life Insurance was received during January, and \$80,000.00 for the first week in February.

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

AUTHORIZED CAPITAL:

LIFE COMPANY, - \$2,000,000.00  
ACCIDENT COMPANY, - 1,000,000.00

OFFICERS:

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.  
VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.  
WM. BELL, Esq., - Organ Manufacturer, Guelph.

J. L. KERR, - Secretary-Treas.

Trust and Guarantee Companies.

**THE TRUSTS CORPORATION OF ONTARIO.**

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

Office & Vaults, 23 Toronto St., Toronto.  
PRESIDENT, - - - - - HON. J. C. AIKINS.  
VICE-PRESIDENTS, } HON. SIR ADAM WILSON, Knt.  
                          } HON. R. J. CARTWRIGHT, KCMG.  
SOLICITOR, - - - - - FRANK ARNOLDI, Esq., Toronto.

Accepts office of Executor, Administrator, Guardian or Committee; the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds, etc.

Also acts as Assignee or Trustee for Benefit of Creditors, and as liquidator, and generally in winding up of estates, and as a Safe-Deposit Company.  
A. E. PLUMMER, Manager.

**THE GUARANTEE COMPANY OF NORTH AMERICA.**

ESTABLISHED - - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

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

Bankers and Brokers.

**H. L. HIME & CO.,**  
Stock Brokers & Financial Agents.

Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.

20 King Street, East, - - - - - Toronto.  
TELEPHONE - - - - - 532.

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

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 on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

**REAL ESTATE AGENTS**

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

Telephone 880. - - 28 Toronto Str. et.

**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 - 1/4 of 1% on par value. Special attention given to investment.

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

Bankers and Brokers.

**GARESCHÉ, GREEN & CO. BANKERS.**

Victoria, - - - - - British Columbia.

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

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**

Members of Toronto Stock Exchange.

**INVESTMENT - AND - ESTATE - AGENTS**

OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to - - - -

Telephone Companies.

**THE BELL TELEPHONE COMPANY OF CANADA.**

ANDREW ROBERTSON, - - - - - PRESIDENT.

C. F. SISE, - - - - - VICE-PRESIDENT.

C. P. SCLATER, - - - - - SECRETARY-TREASURER.

HEAD OFFICE, - - - MONTREAL.

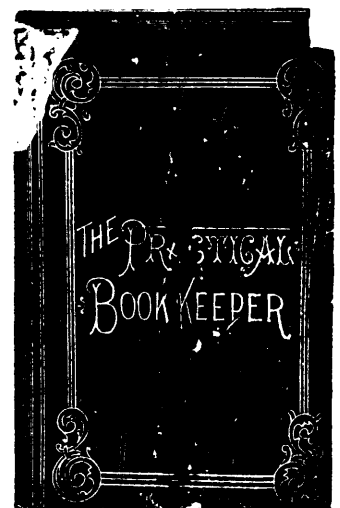
H. C. BAKER,  
Manager Ontario Department, Hamilton

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.

Books.



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, &amp;c.,

MONTREAL and TORONTO.

**HOHELAGA 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.**

Hochelega,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

**REMINGTON STANDARD TYPEWRITER**Won Gold & Silver Medals  
at Toronto, Aug. '88.

SEND FOR REPORT.

GEO. BENGOUCH, 36 KING E. TORONTO.

**Mercantile Summary.**

QUANTITIES of pulp and cordwood are being got out at Alma, A. Co., N.B., for shipment to Rockland and Boston.

A USEFUL little map of the Province of Ontario has been issued by the City Mutual Fire Insurance Company of London.

MILKMAN—"Did you wish to settle for your last month's milk?" Housewife—"Not to-day; I guess you'll have to chalk it, as you usually do."

The trade of St. John with Yarmouth, says the St. John *Globe*, embraces every variety of goods, from a hogshead of molasses to a corn broom.

MESSRS. W. MARSHALL & SON, of Stratford, have shipped since fall nearly 12,000 barrels of winter apples to London, England, and they are still shipping them.

PORTAGE LA PRAIRIE, Manitoba, boasts the Urban Mutual Fire Insurance Company, which held its first annual meeting on the 4th instant. It has got \$100,000 in applications inside of three months.

J. A. F. GAUTHIER, a general dealer at Acton Vale, Que., who has been in trade there some ten or twelve years, and who was supposed fairly prosperous, is having his affairs investigated by an accountant at the instance of his creditors. Liabilities are stated at about \$10,500.

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

MANUFACTURERS OF

**Ladies' and Children's Underwear.**Bridal Trousseaux, Chemises, Drawers, Night  
Dresses, Corset Covers, Infants' Robes, White  
Dresses, Aprons, Ladies' Toilet Jackets, White  
Shirts, &c., &c.**MONTREAL WHITEWEAR MANUFACTORY;**

1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.****Flax Spinners & Linen Thread M'frs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

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

SPURIOUS 50 cent pieces are now in circulation in Nova Scotia and Cape Breton. They are of the Newfoundland pattern, bear date 1870, and are represented as being good imitations of the genuine coins.

LOUIS LARIN, a Montreal hotel-keeper, called a meeting of his creditors the other day, and made an offer of 20 cents on the dollar.—Another hotel-keeper, Napoleon Ducharme, of Valleyfield, has assigned to the prothonotary.

THE Rollins Publishing Co., 161 Lasalle st., Chicago, publishes *The Argus* Insurance Chart for 1889, with short-rate premium scale, expiration register, and a showing of the last ten years' business of principal American and foreign fire insurance companies.

THE failure of P. Ralston & Sons, leather, of Berthier and Montreal, is reported, closely following that of C. W. Phillips & Co., shoe manufacturers, with which concern they were connected by both family and business ties. The list of creditors shows liabilities of \$82,831, of which amount some \$40,000 is divided round among four banks.

WHAT is spoken of as the largest importation of dry goods ever made by one New Brunswick firm in a single vessel, was that per steamer "Stockholm City," made by Messrs. Manchester, Robertson & Allison, of St. John, the other day. It consisted of 239 packages of British and foreign dry goods. The selling

**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 &amp; 13 FRONT ST. EAST, TORONTO.

Calcutta and  
London Firm,

OCTAVIUS STEEL &amp; Co.

Leading Wholesale Trade of Montreal.

**GLASGOW LEAD AND COLOR  
AND VARNISH WORKS.**

The "ELEPHANT" brand of genuine White Lead has no equal for brilliancy, durability, and covering properties.

"ELEPHANT" Ready mixed paints made up in all the choicest tints. Every packet is warranted to please. Every shade matched. Order early as the spring demand will be great. Only one quality made—the best.

"ELEPHANT" Water color paint for walls and ceilings supersedes kalsomining.

"ELEPHANT" Durable floor and roofing paints dry hard and quick.

"ELEPHANT" Colored paints in irons, cans, and kegs.

"ELEPHANT" Japan colors in all the newest and richest colors.

"ELEPHANT" Varnishes and Japans superior to imported.

"ELEPHANT" Stains and lacquers for finish and beauty.

"ELEPHANT" on the package is the only guarantee of really good paint.

The most Central and Best Equipped Paint

Factory in Canada.

**FERGUSSON, ALEXANDER & CO.,  
MONTREAL.****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, Pro-  
visions and General Produce.

22 ST. JOHN STREET, - MONTREAL

**Mercantile Summary.**

value of the goods is estimated at between \$85,000 and \$90,000, the freight alone was \$1,035, and the duty will exceed \$15,000.

As foreshadowed last week, there have been some further failures in the shoe manufacturing trade of Quebec Province. Prominent is that of J. E. Woodley & Co., Quebec, who have suspended, with liabilities roughly estimated at \$40,000, on which, it is stated, they propose to pay 75 cents in the dollar. Mr. Woodley's record in the shoe trade has not been marked by brilliant success. He was at one time of the firm of J. & J. Woodley, who failed some years ago, and again in February, 1887, he settled liabilities of \$32,000 at 40 or 45 cents on the dollar.—James Aird & Co moved to St. Hyacinthe from Montreal in May, 1888, the town having voted them a bonus of \$15,000, payable upon certain conditions as to amount of wages disbursed, etc. Last month a meeting of their creditors was held, at which an extension was granted them upon liabilities of \$56,400, showing at the time a surplus of \$19,000. A demand of assignment has now been made upon the concern.—A. Gregoire, a small manufacturer at St. Henri de Montreal, met his creditors last Saturday, on which occasion he made a proposition to pay 20 per cent. on liabilities of about \$15,000, covering considerable paper of an accommodation character.

**ELLIS & KEICHLLEY,**

Manufacturers of

**ROYAL DANDELION  
COFFEE.**

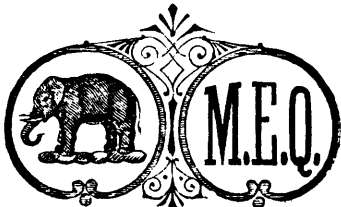
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**EMPIRE BAKING  
POWDER.****BAY STREET, - TORONTO.**

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

**McARTHUR, CORNEILLE & CO**

**OIL, LEAD, PAINT**  
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 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

**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

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, Stoffes, &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 Sts

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.

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

**BALL'S CORSETS,**

Manufactured by

**BRUSH & CO.,**

Cor. Bay & Adelaide Streets,  
TORONTO

Leading Wholesale Trade of Montreal.

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

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

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

Complete set of samples at Room 40  
Rossin House, Toronto, during  
Millinery Openings.

**Mercantile Summary.**

RECENT sales of land on Main st., Moncton, N.B., were made at \$64 a foot frontage, running back 70 feet.

THE maple sugar season has begun in the Eastern Townships of Quebec, and the trees are now generally on tap.

THE Upper Ottawa Improvement Company has purchased the steamers, wharves, etc., of the towing company of the same name.

MESSRS. C. O. & H. SWANSON have opened their new store in the building formerly owned by Mr. Wyman, in Waterville, Que.

THE Ormstown Brick and Terra Cotta Company have undertaken to supply the contractors in Montreal with three million bricks next summer.

ALFRED E. BOISSEAU, of Quebec, who has done a moderate retail dry goods trade for the last five or six years, is reported as assigned. Liabilities not stated.

THE Government has decided to construct a telegraph line from St. Peter's to Louisburg, Cape Breton, with an extension to Scatarie Island. The estimated cost will be \$13,000.

SAUNDERS & MCKINNON, general store-keepers of Deloraine, Man., have effected a settlement with their creditors. This was not an unlooked for result of a fire which caused the loss of \$5,000 in January last.

AN absent-minded man entered Tom King's shoeshop the other day, says the Petrolia Topic, and wanted his boy measured for a pair of shoes. "But where's the boy?" asked the dealer. "Thunder!" said the man; "I've left the boy at home! I'll go and get him," and off he started for his house.



Mrs. P. LAHAIE, general store, St Eustache, Que., has assigned owing \$16,942. Her husband established the business some twelve or fifteen years ago, but becoming dissipated, transferred it to his wife, with consent of creditors, some four or five years ago.

P. R. RIVAL dit Bellerose, general store, St. Alexis des Monts, has assigned to the prothonotary of the district. Liabilities are put at \$4,795.—A demand of assignment has been made upon S. Archambault, who has been engaged in general store and cheese business at St. Theodosie, Que.; liabilities are put at about \$2,000. He failed before in '85, and compromised at 50 cents on the dollar.

A GENERAL trader at Cookstown named D. H. McMahon has effected a settlement with creditors at 75 cents on the dollar, secured. He owes about \$5,000.—F. W. Sims is engaged in the stoves and tin line at Little Current, and one day a week, Saturday, is devoted to this business, the most of the daylight on remaining days being spent on the Dominie's stool in the local school-house. He has assigned after a trial of mercantile life dating only from November last.

LAMB & DAVIDSON, general merchants, of Farmersville, are reported as failed. The firm is of about two years' standing, though Lamb had been in business on his own account previously for some years, and was supposed to represent some moderate means. They owe some \$11,000, and show nominal assets of about \$9,000.—Pierre Plantier, a small grocer at St. John's, Que., has failed, and a meeting of his creditors is called for 14th inst. Liabilities are stated at about \$1,800.

J. U. O. DECHENE, general store, River du Loup en bas, has assigned to the prothonotary of the district. He began business only about two years ago, but his success has always been a matter of doubt.—Victor Portelance, a general dealer at Lachrevotiere, has made an assignment. He has been in business about seven years, but latterly has shown signs of weakness, presumably due to too liberal a dispensing of credits. He owes about \$5,400.

THE winner of the \$15,000 prize in the London Masonic Lottery, some years ago, was D. Porter. He, with his brother, embarked in the carriage business at Peterboro', but neither having had any previous experience, their success was always a matter of doubt. How much of the prize money is now left we are not told, but the firm of C. & D. Porter has assigned.—Alex. Matheson, publisher of the

Stratford Beacon, has failed with heavy liabilities, and present estimates point to something like 25 cents on the dollar for creditors.—Leubsdorf & Co., fancy goods, St. Catharines, and E. R. Johnston, men's furnishings, and Orange Clark, crockery, Toronto, form a trio of recent assignments.

A HALIFAX company with a capital stock of \$200,000 is now engaged in preparing steam-compressed codfish for the market. A patent process is owned by the company, and already the demand is said to exceed the supply. The fish is shredded and compressed by machinery and will keep any length of time. It will be possible by means of this article to provide codfish parties on the plains of the North-West or in the midst of the great American desert.

FROM the *Eastern Chronicle* of last week we learn that the residents of Trenton are considering the union of that municipality with New Glasgow. Also that the latter town is discussing electric and other modes of lighting the streets. It looks, says the *Chronicle*, as if the oft-rumored iron smelting works were to be a reality this time, for Mr. H. W. Leslie telegraphs from New York that he has been successful in obtaining the necessary funds for carrying on the work on the proposed railway to Sunny Brae.

HAMILTON is to have another added to its many ranges of factory buildings, in the new structure for the McKechnie Manufacturing Company, the well-known makers of machinery. It will be toward the east of the city, substantially built of brick, 210 feet one way and 160 feet the other, being L-shaped, the whole sixty feet wide, engine-house, boiler-house, and blacksmith-shop separate from the main structure, smoke-stack 110 feet in height. A switch from the Grand Trunk Railway will run into the buildings. Their erection will be begun next month.

THE appointment of Mr. N. Weatherston to succeed the late Robert B. Moodie, as western district agent of the Intercolonial Railway, is one which, we think, will meet with general approval. Mr. Weatherston's railway experience and large acquaintance in Western Ontario will be of good service in his new position. He has, of course, the advantage of having a good road to represent. Its equipment is already good, but improvements are not neglected, and Westinghouse brakes are now being fitted to all freight cars. We are quite prepared to hear that the route is becoming more popular year by year, for the

scenery is delightful. Cheap passenger fares and moderate freight rates commend it to the Canadian merchant, to say nothing of the tourist.

THE Canadian Furniture Manufacturers' Association is organized for the purpose of bringing the furniture manufacturers of Canada together to consider questions of importance to the trade. A meeting was held at the Palmer House, Toronto, on Monday, March 4th, when the following gentlemen were elected officers: George Hess, Esq., M.P., Toronto, president; James Hay, jr., Woodstock, vice-president; F. F. McArthur, Bowmanville; R. Dowling, Harriston; F. Burr, Guelph, directors; T. W. Hollway, Toronto, secretary-treasurer.

PREVIOUS to his sudden departure a week ago, Wm. Burgess, dealer in canned goods, is said to have enjoyed good credit and was supposed to be in easy financial circumstances. The fact that he is now in Buffalo with a round sum of money at his credit in a bank there, shows that he made, at any rate, some use of his credit. He was originally a market gardener, and it is thought was interested with one McGolpin, of this city, in buying up large lots of tin which they warehoused and obtained advances thereon. Creditors in Montreal and elsewhere are making efforts to recover their claims. Burgess appears to have done some disgracefully sharp things, with a view to absconding.

IN Petrolea, a dealer in shoes named S. Martin has assigned, owing about \$5,000.—John Orchard, of this city, who represented a number of English firms, has assigned to E. R. C. Clarkson.—The same assignee will represent creditors in a like matter of A. F. Parker, tailor, of Woodstock.—W. Brookland, tailor, Port Colborne; C. A. Girvan, stoves and tins, Ridgeway; C. & J. Puckridge, confectioner, Woodstock; A. B. Miller, oysters, etc., Simcoe; R. Waller, grocer, Campbellford; J. A. Stone, grocer, Essex Centre; R. McIntosh, shoes, Kirkfield; J. Carr, general store, Maxwell; and Fletcher Bros., shoes, Orillia, are amongst the minor failures of the week.

### Canada Permanent Loan & Savings Co.

The Directors are prepared to receive applications for the position of Secretary.

Applicants will please communicate in writing, and give full particulars as to their age, experience, reference, &c.

J. HERBERT MASON,  
Managing Director.

Toronto, March 14th, 1889.

#### Leading Wholesale Trade of Toronto.

**THE STEELE BROS. CO., L<sup>td</sup>.**

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 Im-  
ported and Domestic Goods for  
Spring and Summer.

Orders placed with them or by  
letter, will have our careful atten-  
tion.

**COR. BAY and FRONT STS.**

TORONTO.

—We learn that Hon. Mr. Thibaudeau has resigned the position of president of La Banque Nationale, owing to continued ill-health. He is succeeded by Mr. Gaboury. It is announced that Mr. Thibaudeau remains on the board as a director.

—A correspondent who has observed our reports of board of trade meetings, writes us that a movement has begun looking to the formation of a Board of Trade in New Glasgow. He writes: "A public meeting of merchants and others is called for Tuesday next (? 12th instant), to consider this important matter; and it is hoped that the result will be an organization that will do something to forward the commercial interests of this place and vicinity."

—In the Sherbrooke Council, the other evening, a resolution was carried reciting the advantages of the waterpower at that pretty town, its railway connections, etc., for manufacturers. The members constituted themselves a committee to consider all measures that may tend to bring new industrial enterprises to Sherbrooke, and to confer with the owners of waterpower, and conjointly with them communicate with capitalists who are in a position to take advantage of the above-stated privileges.

—The inaugural meeting of the Ontario Institute of Chartered Accountants for the current year is to be held on Thursday evening of next week, 21st instant, at eight p.m., in the Board of Trade Rooms in this city. We understand that the address of the president, Mr. H. W. Eddis, on that occasion, will present some subjects of special interest to business men, to whom a cordial invitation is extended to be present. Discussion will be invited upon the subjects referred to in the address.

—The county of Essex is aroused on the subject of natural gas, a flow of which continues in Gosfield. No less than three companies, freshly organized, seek the right to lay pipes in and through Windsor, to light that town; and one of them offers to furnish gas for fuel at 10 cents per 1,000 feet. The right to light Essex Centre, Ruthven, and Leamington by natural gas has been secured by one of the new organizations. One of the companies seems to have struck mineral water in the course of its borings, at any rate it has incorporated mineral water, along with gas and oil, in its title.

—A Board of Trade has been formed in Paisley, Ont. It held its first meeting a few days ago, when the starting of an oatmeal mill and a furniture factory in the town was discussed. The proposal was made to make a

loan to a firm which should undertake such a work, such loan to be repayable in ten yearly sums without interest. The board will urge upon the C. P. R. an extension of its track from Teeswater northerly through the villages of Chepstowe, Pinkerton, Paisley, Dumblane, Arkwright, and Elsinore, to Warton harbor on the Georgian Bay. This would give the company a double line of rails from Georgian Bay to Toronto, without the expense of double-tracking the Owen Sound branch, as it will otherwise be compelled to do owing to the development of the upper lake trade.

—We are advised that decisions have been made by the Customs' Department at Ottawa during the month of February to the following effect:

- Creolin, an antiseptic and disinfectant, 20 per cent.
- Cotton wool, raw, dyed, not to include wadding, batting, batts or jewellers' wool, 20 per cent.
- Iron, round rods, galvanized, 30 per cent.
- Iron bars, galvanized, 30 per cent.
- Ivory soap, 10 cents per pound and 10 per cent.
- Preserved ginger, 1½ cents per pound and 35 per cent.
- Shells, marine, ground and broken, 20 per cent.
- Syrup of the phosphates of iron, lime, potassa, and soda, 50 per cent.

—The fifth annual meeting of the Nova Scotia Dairymen's Association was to be held at Truro on 13th and 14th inst., when the dairy interests of Nova Scotia would be discussed by competent speakers. It is to be hoped that the outcome of the meeting will be the improvement of Nova Scotia butter, which does not stand as A1 in the butter markets of the world.

Leading Wholesale Trade of Toronto.

**BRYCE, McMURRICH & CO.**

IMPORTERS AND

Dealers in General Dry Goods.

61 BAY STREET, TORONTO.

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

GIVE US A CALL

When in the Market.

**Bryce, McMurrich & Co.,**

61 BAY ST., TORONTO.

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

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

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

INSPECTION INVITED.

8 Wellington St. W. Toronto.

STOCKS IN MONTREAL.

MONTREAL, March 13th, 1889.

| STOCKS.          | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average, 1888 |
|------------------|----------|---------|--------|----------|---------|---------------|
| Montreal         | 231½     | 229     | 92     | 230½     | 250     | 216½          |
| Ontario          | 135½     | 131     | 33     | 133      | 131     | 118½          |
| Peoples'         | 106      | 102     | 47     | 106      | 103½    | 106           |
| Molson's         | 175      | 160     | 75     | 165      | 170     | 145           |
| Toronto          | 222      | 212     |        | 222      | 214½    | 200           |
| J. Cartier       | 98       | 93      | 45     | 94       | 93      | 89½           |
| Merchants'       | 139½     | 138     | 14     | 139½     | 138     | 130           |
| Commerce         | 114½     | 120½    | 599    | 121      | 124½    | 116½          |
| Union            | 100      | 93      | 20     | 100      | 93      | 95            |
| Mon. Tele.       | 96       | 90      | 2175   | 9½       | 91½     | 94½           |
| Rich. & Ont.     | 58       | 54      | 33     | 56       | 54      | 51½           |
| City Pass.       | 205      | 201     | 13     | 205      | 211     | 227           |
| G. S.            | 207      | 205½    | 635    | 207      | 208½    | 213           |
| Gas ex div'd     | 201½     | 20      | 230    | 201½     | 201     |               |
| C. Pacific R. R. | 51       | 48½     | 2650   | 49½      | 49½     | 57½           |
| N. W. Land.      | 73       | 71½     | 252    | 72½      | 71½     | 60            |

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.

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**W. R. BROCK & CO.**  
TORONTO.

Wholesale Importers of Dry Goods  
AND MEN'S FURNISHING GOODS.

Special attention given to

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

Dealers in Woollen's and  
Merchant Tailors' Supplies.

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

**WM. B. HAMILTON,  
SON & CO.**

G. B. HAMILTON,  
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Manufacturers & Wholesale Dealers in

**BOOTS AND SHOES,**  
15 & 17 Front St. East.  
**TORONTO.**

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
Produce Commission Merchants,  
No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

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SEASON 1888.

New Importations of English Sheeps.

Finest American Hog Casings.

Orders filled for any desired quantity. Write for prices.

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

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

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

COWAN'S STANDARD COFFEES.  
COWAN'S ICELAND MOSS COCOA.  
COWAN'S COCOATINA.

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

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

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**J. W. LANG & CO.,**

WHOLESALE GROCERS,

33 FRONT ST. EAST,

TORONTO.

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

NEW MAKE CONGOUS.

CHOICE VALUES.

ALSO IN STOCK: - Eearly Picked Japans, in  
Boxes and Half Chests, Hys -ns, 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.

**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 Toronto.

**CALDECOTT, BURTON & CO.,**  
TORONTO,

Respectfully inform the trade of the Dominion that their stock is now Complete in all Departments.  
Special attention drawn to

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

BRAID & BEADED ORNAMENTS,  
PARASOLS IN GREAT VARIETY.

EMBROIDERIES & SWISS ZEPHYRS,  
SCOTCH GINGHAMS AND ZEPHYRS.

S. CALDECOTT. | W. C. HARRIS.  
P. H. BURTON. | R. W. SPENCE.

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CAPITAL, . . . . . \$250,000.

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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. 1 Yonge Street.

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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 TWINS, GILLING TWINS, SEINE  
AND STURGEON TWINS.

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

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# THE MONETARY TIMES

## AND TRADE REVIEW,

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EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, MAR. 15, 1889

### THE SITUATION.

Unless the Senate of the United States should concur in the Commercial Union resolutions of the House of Representatives, they cannot be regarded as the expression of the will of Congress. There is reason to believe that the House would have accepted the Fishery Treaty if it had been in its option to do so: the Senate rejected it. A majority of the Senate may be in favor of Congressman Hitt's resolution, but the fact cannot be taken for granted. The present Canadian Parliament is opposed to Commercial Union, and until both branches of Congress have declared their intention to accept it, there will be no clear case for the Canadian electorate to consider. Of course it can of its own motion decide upon any public question; but as matters now stand, it cannot be certain that Congress is in favor of Commercial Union. There is a strong probability that it is, but no certainty: there is nothing that constitutes an actual offer by Congress. But this defect may be remedied before a general election comes round.

The financial quietness produced by the run on the Comptoir d'Escompte, Paris, has been allayed for the time by other banks, including the Bank of France, coming to the aid of the besieged institution. This assistance was rendered only after several wealthy persons agreed to guarantee the loan. It seems that the copper syndicate hoped for salvation rather than a restriction of the output of that metal than from rapid sales made possible by a lowering of the price. The Comptoir d'Escompte has been making advances on the supposition that the abnormal price of copper could be kept up; and it is pretty certain that it would lose heavily if the price fell to a normal level. If the bank has advanced \$12,000,000 to the metal syndicate, as alleged, it will be strange if it does not lose heavily; and let the loss be what it might, it will deserve no sympathy. The public interest lies in the breaking up of the conspiracy and the discomfiture of the conspirators. Unless this is done, a necessary article of consumption can be got only at an outrageous price. Incidentally a great point was gained by the loan to the Comptoir

d'Escompte, from the fact that it put a stop to what might otherwise have become a serious and wide-spread panic.

From the annulling of the Edison electric lamp patent some unexpected results may flow. On the 17th November, 1879, Edison was granted a patent, at Ottawa, "for a new and useful improvement on electric lamps, and in the method of manufacturing the same." By our patent law, every article which becomes the subject of a patent is required to be manufactured in Canada within two years. Once, in the present case, the time was extended three months. Instead of making the lamps in Canada, the assignee of the patent, "The Edison Electric Light Company," imported the several parts from the United States and put them together in Montreal; but this was held not to be a manufacture. The defence was that the separate parts of the lamp imported were to be considered raw material; but the Deputy Commissioner was unable so to regard them. The patent is set aside, and any one can manufacture the lamp in Canada. This decision may prove to be far-reaching in its effect, for if all the essential parts of which a patented article is made are required to be manufactured in the country, there may be many others in the same position as the Edison electric lamp.

A year ago, we stated our belief that the time was not far distant when Canadian barley would cease to find a ready market in the United States, and would be supplanted by barley of home growth. This opinion was hotly controverted by some who professed to have superior means of acquiring information on the subject. What was matter of opinion last year is now fast becoming settled fact. At present, there is very little demand for Canadian barley in the Republic. We are glad to see that steps are being taken to ascertain whether a market for our barley cannot be found in England. The sole question, we imagine, is its suitability for making such beer as the English taste demands; and for this purpose some kinds may be better adapted than others. The Canadian High Commissioner in London has obtained several samples of Canadian barley which will doubtless be put to the necessary test. And the Minister of Agriculture, Ontario, has made enquiries which point to a satisfactory result. There is danger that we may lose one market before we get another, and that farmers will not realize what they expected on this year's barley crop.

A quiet simmering down of the Samoan trouble seems to be in prospect. The British Government does not claim any right to interfere in the quarrel between Germany and the United States, and the obnoxious official who is blamed for stirring up strife has been recalled by Germany. The conference between the three powers, Germany, Great Britain, and the United States, which will meet in Berlin before the end of the month, is not likely to have much difficulty in settling all disputes.

One cent postage on letters in cities does not pay the cost of delivery, and it is proposed to increase the amount to two cents. If the department is to be made self-sustaining, it would not be possible to make any effective objection to the proposal. Distances are so great in the Dominion that it is difficult to carry on the work of the department except at a charge to the exchequer. The time when this will be possible should be looked forward to, and all reasonable efforts to that end recognized. Newspapers are free, and it is proposed to make all publications, such as magazines, which are published less frequently than once a week, pay one cent a pound. Against this protests go up, in the form of an allegation that magazine publishers would be at a disadvantage compared with those in the United States, which is another way of saying that this is not so big a country as the Republic. But surely other printed matter may be entitled to consideration as well as news.

The financial returns of the Province of Nova Scotia submitted to the Legislature show the gross income to be \$712,951.49. Of this sum the Dominion of Canada contributes in subsidies and special payments no less than \$504,382.32. Mines contribute \$151,308.72; Crown lands, \$14,258.15; the remainder being made up of small items of revenue, premiums, etc. Expenditures were, for education, \$212,000; roads and bridges, \$113,829.44; the balance being pretty evenly distributed between interest, local works, legislative expenses, steamboat subsidies, hospitals, salaries, agriculture, etc., etc. The surplus at the close of the year was only \$18,982.

To a deputation who asked that St. John should be made the final port of call for Canadian steamers, Sir John Macdonald replied that the Cabinet had already resolved to act upon the rule that the Government would not subsidize any line of steamers except those making use of Canadian ports, in winter as well as summer. The mails and passengers will land at Halifax, as speed of transit demands; and the hope of St. John, he indicated without exactly saying, is in the freight it can command, so as to make it worth the while of the steamers to go there. Would the fact of their going to St. John interfere with the rapidity of the passage? This is a question which concerns the whole country. It is difficult to bind ocean steamers to call at a port for any other purpose than those connected with the carriage of the mails and passengers when rapidity of speed is an object; for these purposes the longest land and the shortest sea passage must always be the rule. The Atlantic steamers will be tied down to time, and to perform their contract in this respect will be a primary consideration.

The New Brunswick Legislature was opened last week by Lieut. Governor Tilley, and the address delivered from the throne refers to the prosperous condition of the country, especially to freights, lumber, and coast fisheries. References were made to agricultural affairs, to the importation

of stock, to the electoral franchise, enlargement of hospital and insane asylum, protection of timber lands from fires, registration of births, deaths, and marriages, claim against Maritime Bank, also claim against the Dominion Government for the Eastern Extension Railway.

#### NATURAL GAS AND THE UNDERWRITERS.

The day of tallow candles has long since passed away. Gas light is now in many places giving way to electric light, but in different parts of the States and in Canada a new illuminant and fuel has been found in "Natural Gas," which has been imprisoned in the earth and is set free by boring. This is the cheapest light and the cheapest fuel yet discovered. As it has been found in several places in this Province, it is well that parties using it should be made aware of the danger connected with its use. The unequal and variable pressure unless controlled and regulated in some effective way has been productive of numerous fires. The experience of insurance companies in this direction has led them to devise means by which the use of natural gas would be rendered comparatively safe. No insurance is now taken on property in places in the United States where natural gas is used either as fuel or for illuminating purposes, without attaching to each policy certain conditions which experience has proved to be necessary to its safe use. The Buffalo Association of Fire Underwriters exact from the insurant a certificate from an inspector that his natural gas equipment conforms to the requirements of the association, whereupon a permit is granted, the gas having to pass through a governor and the pressure not exceeding one pound per square inch. It is stated in a note that "The natural gas used in the City of Buffalo, N. Y., has a strong odor, so that any leakage can be detected by the smell."

The form of permit in use in Detroit is patterned after the requirements in Pennsylvania. It recites that it has been warranted by the assured that all gas pipes and connections shall first be tested to a pressure of at least ten pounds to the square inch, and that in using such natural gas, the pressure, if a dwelling, store, or warehouse, shall not exceed six ounces, and if a manufacturing establishment, two pounds to the square inch.

Among the conditions necessary is the provision of a governor remote from any building, and a safety valve between governor and buildings, which shall blow off at 2 lbs. or 6 oz. as the case may be. Then a mercury gauge is necessary, inside the buildings, to indicate pressure in pipes. All pipes leading from the regulator and into the buildings shall be of as large diameter as possible, and all pipes on entering a building shall be elevated and carried overhead, and above all furnaces and boilers. Lastly, all pipes, valves, and fittings shall be carefully inspected, when the work is completed, by the inspector of the natural gas company before the privilege is given to use the gas.

#### CITIZENS' INSURANCE CO.

There appears to be an awakening among the shareholders of the Citizens' Insurance Company. At all events there has been a change in the direction, and there are indications of a change in method. The management of the Citizens used to insist with rather wearisome iteration upon the wealth and character of its shareholders, the "undoubted solvency" of the company, the "solid progress" of its business. In spite of all this, the Citizens' was always at a disadvantage so long as it was possible to point to a fire and accident re-insurance liability which left its capital impaired, a state of things that the law does not allow. In the very last circular issued, that in anticipation of the annual meeting on the 4th inst., there is a labored argument to prove that this re-insurance liability is a needless bother "to a continuing company, a mere book-keeping entry," and that the uncalled subscribed capital (which the Government does not admit as an asset at all) should be considered a sufficient asset to cover this. Surely it would have better become a board of business men, wealthy and influential as it was forever declared that they were, to pay up money enough to comply with the law and wipe out the reproach we have indicated, rather than hurl arguments at the Government from a defensive position undeniably weak.

However, the management did finally make a move in a direction long urged upon them by their real friends. Acting upon the advice of the Superintendent of Insurance, they called up, last summer, 10 per cent. of this subscribed capital, which produced \$83,906—being 75.6 per cent. of the sum which should have been yielded by a one-tenth call on subscribed stock of \$1,099,800. In September last a meeting of the shareholders, Hon. J. J. C. Abbott in the chair, decided upon investigating the company's affairs by experts, which was done, Messrs. Arthur Gagnon and L. H. Boulton being chosen. Their report appears to have split the stockholders into two parties, and hence before the annual meeting there was much canvassing for votes. The result of the balloting was a change in the board. Of the three retiring directors, Messrs. Henry Lyman, C. D. Proctor, and H. Montagu Allan, only the last-named was re-elected, the places of the others being filled by the election of Hon. J. J. C. Abbott and Mr. J. O. Gravel.

We shall not comment at length on the exculpatory statement signed by Mr. Hart and Mr. Smith, containing a historical review of the company's losses by conflagrations, by investments, &c.—which are matter for regret; of its low fire-expense ratio and the growth of its business—which are a cause of rejoicing; of the fault-finding and criticism poured upon it—which many of its own shareholders admit to have been fully deserved. We shall only remark that a premium revenue for 1888 of \$264,000 in the fire branch, \$63,000 in the life branch, and \$46,000 in the accident department, aggregating, with interest earnings, \$389,320 of revenue in a year, shows that the Citizens' has friends and customers in plenty. We venture to think that the dis-

position shown of late, to comply with the law instead of fighting shy of it, will increase the esteem in which the company is held, and will bring about an improvement in its strength as well as in its popularity.

Of the Life Branch, the assets are \$287,000, all cash, bonds, and debentures except \$35,000 in the two items of loans on policies and outstanding or deferred premiums, while the liabilities are only \$5,200. The fire and accident branches are still mixed up in their book-keeping. The assets under this head are \$164,000 in bonds and mortgages: value of real estate over mortgage, \$38,000; cash and accrued interest, \$4,000; re-insurance, agents' balances, furniture, etc., \$33,000; against which is a liability of some \$10,000 for losses in course of adjustment, leaving \$229,000 surplus assets, apart from re-insurance liability. These are encouraging figures, and justify the resolve to keep the company going rather than wind it up. May it go on and prosper; and may its next annual statement show three distinct statements: one of the fire business, one of the life, and one of the accident.

#### MONTREAL CIVIC FINANCES.

The annual report for 1888 of the City Comptroller of Montreal has just been issued. The balance sheet exhibits assets of \$10,329,160 representing the funded debt; improvements—not tangible assets, but representing so much of the funded debt, \$3,770,125: a sum of \$2,135,391 representing the floating debt; sinking fund in trust on school bonds, \$360,200; and \$329,476 uncollected, pertaining to revenue account. The total civic assets are thus \$16,924,362. The item of ten millions above first mentioned includes water-works property, \$6,645,627; markets and abattoirs, \$1,050,691; fire and police stations, \$309,333; and road department properties, \$645,259—all these four items being given at cost to date. Then Mount Royal Park is put down at \$1,016,223; City Hall, \$523,151; McGill street property and the new civic hospital, \$138,885.

Against these assets are placed the funded debt, \$12,877,930; the floating debt, \$190,027; and the school commissioners' sinking fund \$360,245, leaving a credit balance of \$3,496,160. The sinking fund liability for school purposes, we remark, consists of amounts retained from annual grants and invested as stated on the opposite side of the account.

The main sources of the city's revenue, besides the one per cent. assessment on real estate and one-fifth per cent. for school tax, which together brought in \$895,000 in 1888, are water rates, business duty, market revenues, and police licenses. From these four sources were realized \$1,099,000. We give a list of the sources of revenue, remarking that the estimated income therefrom, \$1,948,000, was exceeded by the actual receipts, which were \$2,095,000.

#### RECEIPTS, 1888.

| Source of Revenue.                             | Actual receipts. |
|--|------------------|
| Assessment on real estate .....                | \$ 895,255 73    |
| Busin's duty and personal taxes..              | 183,189 26       |
| Arrears of assessments and business duty ..... | 168,317 15       |

|                                    |            |
|------------------------------------|------------|
| Water rates and arrears.....       | 584,911 78 |
| Market revenues .....              | 88,336 37  |
| Police licenses .....              | 74,269 48  |
| Recorder's court fines .....       | 25,097 64  |
| Private butcher stall licenses.... | 2,684 10   |
| Grocers' and inn-keepers' licenses | 8,984 00   |
| Road department permits .....      | 4,864 00   |
| Ground rents.....                  | 1,511 99   |
| Miscellaneous items.....           | 12,076 29  |
| Interest .....                     | 45,913 48  |

\$2,095,411 27

Turning to expenditure, we find a considerable balance unexpended for general purposes as well as for interest and sinking fund, explained in a foot-note below; while for roads, fire, police, water, light, health, etc., the full amounts appropriated have, speaking generally, been disbursed.

EXPENDITURE FOR 1888.

|                                    | Appropriation. | Expenditure. |
|------------------------------------|----------------|--------------|
| For interest and sinking fund..... | \$ 871,370     | \$ 589,628   |
| Gen'l and ordin expend             | 153,997        | 143,909      |
| Roads .....                        | 285,500        | 285,500      |
| Police .....                       | 176,000        | 176,490      |
| Recorder's court.....              | 8,860          | 8,850        |
| Fire .....                         | 135,308        | 135,272      |
| Fire alarm.....                    | 9,000          | 8,976        |
| Building inspection..              | 2,100          | 2,102        |
| Boiler inspection ...              | 1,800          | 1,730        |
| Water .....                        | 91,650         | 91,569       |
| Markets .....                      | 27,400         | 27,128       |
| Light .....                        | 85,000         | 83,467       |
| City Hall .....                    | 26,300         | 26,644       |
| Health .....                       | 76,092         | 76,161       |
| Parks and ferries....              | 6,000          | 6,036        |
| Mount Royal Park..                 | 15,000         | 14,828       |
| Reserve Fund.....                  | 34,496         | .....        |
| School tax.....                    | 170,000        | 170,885      |
|                                    | \$2,175,873    | \$1,849,176  |
| Under expenditure .....            |                | *326,697     |
|                                    |                | \$2,175,873  |

\*This under-expenditure represents, for the most part, the amount provided for "Sinking Fund" in 1888, of which the "Revenue" was relieved by the operation of the new charter, which instituted a system of absolute redemption (by corresponding issues of new 3 per cents.) in lieu of accumulating investments.

Mr. Robb says in his report: "The year is notable for the change in the legislation affecting our financial system; especially where it substitutes the principle of absolute redemptions by authorizing the issue of consolidated three per cents., to retire maturing debentures, in place of accumulating sinking funds. Under this authority the aggregate of the latter, amounting to \$2,409,820, was applied to the total debt existing at the commencement of the year, reducing it from \$13,116,847 as it then stood to \$10,707,027 of a net funded debt. The issue of sterling three per cents. during the year raised that amount to \$12,877,930 — as it now appears in the balance sheet; but inasmuch as the accounts of these have not yet been received from the other side a complete statement of it cannot now be given."

LOAN COMPANIES' REPORTS.

The economic management of affairs, notably with respect to disbursement for commissions, is cited by the president as a desirable feature of the management of the People's Loan & Deposit Company. It is of course well to insist that there is a danger of unwarranted outgo where high commissions get to be the rule. In both life and fire assurance, for example, the liberal scale of modern commissions is such as to

cause anxiety to underwriters. But it would be unfair to insist upon the smallness of the sums paid by loan companies for business secured by agents as in every case a virtue, when it is perhaps only an index to the kind of business done. A company which lends money in widely distant parts of different provinces must employ agents and with propriety pay commissions, and it would be useless, in these competitive days, to say that it should not. The People's shows earnings nearly as great as in the previous year, and after paying 7 per cent. dividend added \$7,000 to Rest and placed \$2,000 to Contingent Fund. Repayments of loans during the year were \$295,000 and new loans \$242,000.

The care exercised in making loans, for which credit is taken for the management of the Guelph and Ontario Investment and Savings Society by the president, would seem to be confirmed by the company's thirteenth annual report. For we find that less than half the investments offered it last year (\$316,000 out of \$633,000) were accepted, nearly the same proportion as in 1887. The operations of the society show a creditable increase, consequent in part on the increase of capital stock; mortgage loans are now \$1,215,000, debentures \$500,000, deposits \$335,000. The earnings last year from interest were \$78,636, and \$7,000 was also added from premiums on stock, interest, etc. Dividend of seven per cent. was paid and \$20,000 added to Rest. Mr. Somerville having relinquished the managership to accept a position in London, Mr. Wm. Ross was appointed to succeed him.

The Midland Loan and Savings Company has done an active business, and earned last year from interest and rents, \$56,956; after paying interest, expenses, and seven per cent. dividend, something was added to Rest. It also derived over \$3,000 from premium on new stock issued. We observe an increase in debentures in proportion to deposits, which is a natural tendency. The amount of the company's loans on mortgages is increased to \$900,000, which yield an average return of 6.57 per cent., while its real properties on hand show a reduction from \$25,000 to \$19,500, a favorable feature. It is stated in the report that some have been sold during the year, but some have also been acquired; however, the president's address distinctly states that in seven years last past in only one case has a loss been made or apprehended.

—The pyramid of the Agricultural Insurance Co., of Watertown, shows a remarkable record of continuous success since 1855. This year, that is, from the business of 1888, there has been added to the assets the sum of \$70,779, after paying dividend on capital at the rate of ten per cent. The net surplus to policy-holders has been increased to \$753,152, and the total net assets to nearly \$2,000,000. For a company doing only one class of business, that is, insuring homes of the people only, its career has been very successful. There is deposited at Ottawa \$140,000 for the protection of Canadian customers of the Agricultural, which is a well-conducted and desirable company.

INDEPENDENT ORDER OF FORESTERS.

The headquarters of the Independent Order of Foresters, of which Dr. Oronhyatekha is Supreme Chief Ranger, have been moved from London-the-less to Toronto. They are now found on the corner of King and Bay streets, over Mr. Treble's store.

In a letter addressed to the publisher of THE MONETARY TIMES and printed in the February Forester, the S.C.R. calls attention to what he terms a "gross misrepresentation" in our article of Nov. 23rd last. Turning thereto we find it is a misprint that should mislead no one. The word "ten" occurs instead of "nineteen," but the correct word is used several times over in the same connection. Separated from the context, however, as in the Forester, it enables the chief to show how unfair he can be, by making us appear to have written nonsense.

The Dr. claims that his "rate tables or premiums are founded on the same basis as those of insurance companies, viz.: The Actuaries' Tables of cost of risk." Yes, just as much a wrongly-built structure is based on the solid ground. The first year is on the correct basis; but the trouble is that with each subsequent year the Actuaries' Table shows a higher and higher cost, while Dr. Oronhyatekha's figures are stationary. Take the case of the man who joins at age 54, for illustration, paying \$1.85 monthly, or \$22.20 annually, less five per cent. to expense account, yielding, net, \$21.09 a year. Let us see how very far the Doctor falls short of collecting what the American Experience Table shows will be the "cost of risk" upon \$1,000 payable at this party's death, should he be fortunate enough to live about forty years. For the sake of brevity we give the figures at intervals of about five years:

| Age of Member. | His Annual Payment. | Cost of Risk by Am. Exp. |
|----------------|---------------------|--------------------------|
| 54             | \$21 09             | \$17 40                  |
| 60             | 21 09               | 26 69                    |
| 65             | 21 09               | 40 30                    |
| 70             | 21 09               | 61 98                    |
| 75             | 21 09               | 94 36                    |
| 80             | 21 09               | 144 46                   |
| 85             | 21 09               | 235 55                   |
| 90             | 21 09               | 454 54                   |
| 95             | 21 09               | 1,000 00                 |

During the forty-one years the draft on the Foresters' funds will be exactly \$7,066.26, if the Experience Table be correct. If the society live so long, it will only have collected from the party 41 times \$21.09, which is \$864.69. Deficiency, \$6,201.57. Again we ask, how is this deficit to be met?

A glance at the table shows how widely the Doctor's rate differs from the Actuaries' rate. They do not move on the same lines. They diverge at an angle of forty-five degrees or more. One or the other must be off the track. We think it is Dr. Oronhyatekha and the I. O. F. But nothing can convince them and their followers of that fact. They are going on collecting totally inadequate rates upon every age from 18 to 54, firmly believing that it is the Experience Table that is going to be smashed. A few years will tell the story. Here is an announcement from the daily papers respecting a similar foolish attempt

to perform the impossible in the matter of keeping death losses down to zero by bringing new members in:—

COLUMBUS, Ohio, March 6.—The Mahoning National Life Association, doing an insurance business on the mutual assessment plan, failed to-day, and a receiver was appointed. An inventory shows \$30,000 in cash, notes and accounts, \$21,000. The association has risks amounting to \$10,000,000.

#### DECISIONS IN COMMERCIAL LAW.

GRINNELL v. REGINA.—G. called on the appraiser of hardware at the Custom house in Montreal, and stated that he was the manufacturer of a certain device, made of brass, and called an automatic sprinkler, which he exhibited to him, explaining its construction and use, and on expressing a desire to import it into Canada was told that it should pay duty as a manufacture of brass. G. thereupon imported three shipments of the sprinklers in parts, and paid duty as directed by the appraiser, whereupon the sprinklers and tools for making them were seized by the Customs officials, and an information was laid against G. for smuggling, making false invoices, undervaluation, and knowingly keeping and selling goods illegally imported. The Customs Act contained no provision imposing a duty on parts of articles imported. The Supreme Court of Canada reversed the judgment of the Exchequer Court, and held that since the Customs law did not impose a duty on parts of a completed article, imported as this one was, and the importer having acted in good faith and taken every precaution to learn his liability to the Customs authorities, there was no foundation for the charges laid in the information, which the Court ordered to be set aside and G.'s property restored to him. The Court also held that the passing of an Act subsequent to the proceedings against G., providing for the imposition of duties on such parts of completed articles, was a legislative declaration that such duty was not previously provided for.

MERCHANTS' BANK OF CANADA v. MCKAY.—A firm dealing with the Merchants' Bank needed security, whereupon M. became their surety to secure a named indebtedness, and also future advances. He was to be liable for all promissory notes, bills of exchange, etc., of the customers of the firm, of a certain date, and "all renewals, substitutions, and alterations thereof." The renewals of certain of the notes proved to be forgeries, and on the bank bringing action against M. he defended as to the forgeries, refusing to pay such notes as were forged. The Supreme Court of Canada held that the surety was to the extent of the forged paper released from his liability to indemnify the bank, since the bank had parted with the good paper of the customer to which the surety had a right to look for security, and accepted for it forged and worthless paper.

ALLEN v. MERCHANTS' MARINE INSURANCE COMPANY.—In this case the Supreme Court of Canada has held that a condition in a marine policy, that all claims under the policy should be void unless prosecuted within one year from date of loss, is a valid condition and not contrary to Act 2,184 of the civil code of Quebec; and that all claims under such a policy will be barred if not sued on within that time.

WALLBRIDGE v. GAUJOT.—The Supreme Court of Canada has affirmed the judgment of the Court of Appeal for Ontario, which held, that where, in a lease of mining lands, the lessee's

obligation was "yielding and paying therefor unto the party of the first part one dollar per gross ton of the said iron stone or ore for every ton mined and raised from the said lands and mine, payable quarterly on (certain days)"; and where lessees covenanted "that they will dig up and mine and carry away in each and every year during the said term a quantity of not less than 2,000 tons of such stone or iron ore for the first year, and a quantity of not less than 5,000 tons a year in every subsequent year of the said term, and that they will pay quarterly the sum of one dollar per ton as aforesaid for the quantity agreed to be taken during each year for the term aforesaid;" and where the lease contained a provision that in case ore should not be found or obtained in reasonable or paying quantities, the lessee could terminate the lease, and also a provision that if the rent paid in any quarter should exceed the quantity of ore raised, such excess should be applied towards payment of the first quarter thereafter in which more than the said quantity should be taken; then the proper construction of these provisions was to make the lessees liable to pay the rent reserved in any event, and not having exercised the right of terminating the lease, they were not relieved from the rent by the fact of the ore not being found in reasonable or paying quantities.

#### HALIFAX CHAMBER OF COMMERCE.

The annual meeting of the Halifax Chamber of Commerce was held last week, the president, Mr. W. C. Silver, in the chair. Clause by clause the annual report was considered, the meeting passing *nem. con.* the first five clauses, which related to the Short Line Railway, the Winter Port, the missing link of eighteen miles track between the Windsor and Annapolis and the Western Counties railways, the Intercolonial Railway management, and the railroads now building in Nova Scotia. The second of these we quote in full as under:

"The subsidized steamships carrying our mails across the Atlantic having again made Portland, in the United States, their terminal winter port, large quantities of Canadian freight are weekly landed there for Quebec, Montreal, and other western points; thus our own subsidized boats are assisting in building up a foreign port with trade and traffic that rightfully belongs to Canada. We repeat once more the oft-written and spoken utterance of this chamber, how long is the Dominion to be tributary to a foreign country, for the privilege of sending her exports to the sea, enriching foreigners at Canada's expense, and making our country small in the eyes of the world? Surely our subsidized steamers should make their terminal port in Canada, summer and winter; the magnificent harbor of Halifax is one great redeeming feature of Canada's geographical position on the Atlantic ocean. The greater her population and wealth, the more urgent the absolute necessity becomes of fostering by every legitimate means the railways conveying traffic between Europe and the west."

The clause relating to railway extension along the water front of the city provoked a long discussion, and a motion was made by Mr. D. F. Power, asking the Dominion Government to expropriate if property-owners would not grant a right of way. But this was withdrawn and the clause passed as read. Consideration of all remaining clauses, eleven in number, was postponed for a week. Mr. J. C. Mackintosh then called attention to the new city charter, some clauses of which gave aldermen dangerous power. He moved, and C. C. Blackader seconded, the appointment of a committee to oppose it in the Legislature. The motion passed, and Messrs. Mackintosh, J.

A. Chipman, and James Morrow were appointed the committee.

A vote of thanks was tendered by the Chamber to the retiring President Mr. Silver. The executive for the ensuing year was elected as follows: W. C. Silver, president; Robert Pickford, J. C. Mackintosh, Hon. A. G. Jones, Wm. Robertson, Ed. Stairs, Wm. Roche, T. E. Kenny, D. F. Power, James Morrow, Geo. E. Boak, J. A. Chipman, E. G. Smith, A. M. Bell, George Mitchell, Geo. J. Troop. After a vote of thanks to C. M. Creed, he was again appointed secretary of the chamber.

—The annual meeting of La Banque du Peuple has been held, and a very fair showing was made as a result of the year's business. It appears from the report that net earnings were \$126,644.17, after paying management expenses and providing for bad and doubtful debts. Out of this, dividends at the rate of six per cent. have been paid, and \$50,000 placed to the credit of reserve account, which now amounts to \$350,000. There is, we are glad to see, a reduction in the item of real estate held by the bank. Circulation, deposits, and loans show an increase over last year.

—The Union Bank of Halifax has issued its annual statement to 31st Jan., which shows liabilities for circulating notes to be \$211,181; deposits, \$472,580; due to banks and governments, \$98,471; to shareholders, \$552,858; other liabilities, \$112,709; total, \$1,447,801. Assets are shown, cash and cheques, \$113,626; debentures, etc., \$256,065; loans, etc., \$1,048,110. Profit and loss account makes the year's net profits to be \$29,972, or just 6 per cent., out of which \$25,000 was paid in dividends (being 5 per cent. on the paid capital), and the balance carried forward. The bank's reserve account is \$40,000, and its profit and loss balance \$6,005.24. Though the Union Bank is perhaps the smallest of the Halifax banks, it enjoys a good run of business and is deservedly popular.

—The Gold Mining Association of Nova Scotia held its annual meeting in the Halifax Hotel, Halifax, recently, with a good attendance of members. Officers for the ensuing year were elected as under: President, B. C. Wilson; vice-president, Geo. W. Stuart; secretary-treasurer, J. H. Townshend; Press Committee, T. R. Gue, J. E. Hardman, J. McGuire. The province of this committee is to furnish mining notes, transactions of the association, etc., to the press. A committee on mining laws was also appointed.

—A dividend of 3 per cent. for the half-year has been declared by the St. Stephen's Bank. This is an increase over the past four or five years of one per cent. per annum.

#### Meetings.

##### CITIZENS' INSURANCE CO.

The twenty-fifth annual meeting of the Citizens' Insurance Company of Canada was held at the head office of the company in Montreal, on Monday, the 4th March, at 2 o'clock p.m., Mr. Henry Lyman, president, in the chair.

There were present: Messrs. Andrew Allan, vice-president, Robt. Anderson, C. D. Proctor, Arthur Prevost, H. Montagu Allan, Alph. Desjardins, M.P., M. Gibbs, Toronto, Gerald E. Hart, Tancrede Archambault, L'Assomption, Walter E. Lyman, D. Parizeau, William Smith, L. E. Desjardins, M.D., J. O. Gravel, J. H. R. Molson, Hector Prevost, Alexander

Ramsay, P. A. Rodier, J. McCarthy, John J. Day, E. K. Greene, G. W. Simpson, representing E. M. Hopkins, of London, Eng.; M. S. Foley, P. A. A. Dorion, Geo. S. Brush; John McIntosh, representing La Marquese de Basano; Mrs. J. Reekie, Jesse Joseph, A. L. De Martigny; Charles A. Nelson, representing estate H. A. Nelson; A. Rastoul, C. Bruce, P. M. Galarneau, Alp. L. Martigny, representing estate Hon. C. S. Rodier; A. A. Labrecque, representing estate J. W. Renand; Owen McGarvey, Jackson Rae, R. C. Jamieson, E. Leblanc, representing estate T. G. Belisle; Dr. Jos. Leduc, Thos. Donnelly, representing estate Jas. Donnelly.

The reports of the year's operations were read and adopted, showing a balance in favor of the company of \$60,425.70, as follows:

REPORT.

The directors beg to submit their report of the business of the company, for the year ending December 31, 1888, which I am happy to be able to state is of a highly favorable character:

REVENUE AND EXPENDITURE.

Fire Branch.

|  |                     |
|--|---------------------|
| Amount received in premiums, interest, and rents ..... | \$270,351 60        |
| Amount paid in losses, re-insurance expenses, etc..... | 238,348 40          |
| <b>Balance to Profit and Loss.....</b>                 | <b>\$ 32,003 20</b> |

Accident Branch.

|  |                    |
|--|--------------------|
| Amount received in premiums....                                  | \$ 45,654 47       |
| Amount of expenditure for losses, commission, salaries, etc..... | 41,492 16          |
| <b>Balance to Profit and Loss.....</b>                           | <b>\$ 4,162 31</b> |

Life Branch.

|  |                     |
|--|---------------------|
| Amount received for premiums, interest, etc.....   | \$ 73,313 91        |
| Expenditure for life and endowment losses, commissions, medical fees, salaries, etc..... | 49,053 72           |
| <b>Balance to Profit and Loss.....</b>   | <b>\$ 24,260 19</b> |

RECAPITULATION.

Surplus in all Branches.

|                |             |
|----------------|-------------|
| Fire .....     | \$32,003 20 |
| Accident ..... | 4,162 31    |
| Life .....     | 24,260 19   |

Say sixty thousand four hundred and twenty-five dollars and seventy cents .....

Further particulars and details of the several accounts will be found appended hereto, to which attention is directed.

The directors have declared an interest dividend equal to six per cent. on the capital paid in, payable on the 15th inst.

The report of the auditors, Messrs. Jackson Rae and William Hodgson, is subjoined.

The directors retiring are Messrs. C. D. Proctor, H. Montagu Allan, and Henry Lyman, all of whom are eligible for re-election.

HENRY LYMAN, president.

ASSETS AND LIABILITIES.—LIFE AND ACCIDENT BRANCHES.

Assets.

|   |                     |
|---|---------------------|
| Windsor bonds .....   | \$ 13,190 00        |
| Montreal harbor bonds .....                                   | 58,340 00           |
| Three Rivers bonds.....                                       | 79,275 00           |
| Real estate .....   | 107,638 33          |
| Bills receivable, mortgages, and cash deposits in court.....  | 10,352 67           |
| Parkhill bonds .....  | 3,150 00            |
| Sundry debtors and re-insurance due from other companies..... | 8,919 01            |
| Premiums in course of collection and agents' balances.....    | 17,397 63           |
| Furniture, plans, and plant.....                              | 6,774 40            |
| Accrued interest and rents .....                              | 1,936 78            |
| Cash in bank and office.....                                  | 2,049 86            |
| <b>.....</b>  | <b>\$809,028 68</b> |

Liabilities.

|   |                     |
|---|---------------------|
| Losses in course of adjustment....                            | \$ 10,513 17        |
| Due upon Head Office property and all other liabilities ..... | 69,281 03           |
| Surplus of assets over liabilities ..                         | 229,239 48          |
| <b>.....</b>  | <b>\$309,028 68</b> |

LIFE BRANCH.

Assets.

|                             |              |
|-----------------------------|--------------|
| Montreal harbor bonds ..... | \$ 16,920 00 |
| Toronto city bonds .....    | 11,789 82    |

|   |                     |
|---|---------------------|
| Montreal city stock .....                                 | 21,820 00           |
| Canada Central railway bonds....                          | 10,074 00           |
| Montreal corporation bonds .....                          | 15,437 50           |
| Montreal Loan and Mortgage Company's stock .....          | 8,700 00            |
| West Tilbury township bonds ....                          | 3,561 88            |
| Sandwich township bonds.....                              | 2,223 60            |
| Parkhill bonds .....                                      | 1,050 00            |
| Windsor debentures .....                                  | 2,513 52            |
| R. C. school bonds .....                                  | 2,400 00            |
| Loans on policies .....                                   | 7,648 03            |
| Dominion Telegraph bonds .....                            | 10,025 33           |
| Accrued interest and other assets..                       | 22,856 37           |
| Outstanding and deferred premiums, less 10 per cent ..... | 97,548 80           |
| Dundas Cotton Co. debentures, 1st mortgage .....          | 10,200 00           |
| Montreal Cotton Co. debentures, 1st mortgage.....         | 16,352 00           |
| London Loan Company, 1st mortgage .....                   | 5,000 50            |
| C. P. R. land grant bonds.....                            | 5,425 00            |
| Quebec provincial bonds .....                             | 32,700 00           |
| Merrittton bonds .....                                    | 10,500 00           |
| City of Victoria, B. C., bonds ....                       | 21,800 00           |
| Cash in bank and on hand.....                             | 20,720 04           |
| <b>.....</b>  | <b>\$287,245 89</b> |

Liabilities.

|   |                     |
|---|---------------------|
| Death claims advised, but not proved..... | \$ 4,600 00         |
| Other liabilities.....                    | 645 53              |
| Surplus of assets over liabilities..      | 282,000 36          |
| <b>.....</b>                              | <b>\$287,245 89</b> |

RESERVE FUND.

|   |                       |
|---|-----------------------|
| Shareholders' capital, 11,880 shares (subscribed) of \$100, reduced to \$85 each..... | \$1,009,800 00        |
| Balance of fire and accident assets .....   | 229,239 48            |
| Balance of life assets.....   | 282,000 36            |
| <b>.....</b>  | <b>\$1,521,039 84</b> |

CAPITAL ACCOUNT.

|   |                       |
|---|-----------------------|
| Fire and accident reserve fund (net).....         | \$ 124,641 96         |
| Life reserve funds (Government computation) ..... | 269,370 89            |
| Capital paid up.....                              | 163,463 50            |
| Balance, being surplus security..                 | 963,563 49            |
| <b>.....</b>                                      | <b>\$1,521,039 84</b> |

AUDITORS' REPORT.

[Copy.]

To the President and Directors of the Citizens' Insurance Company of Canada:

GENTLEMEN,—We beg to report that we have carefully examined the books, vouchers, etc., of the company for the year ending the 31st December, 1888, comparing the vouchers with the books, checking each entry, and verifying the investments, etc. We have much pleasure in certifying to the correctness of the same.

(Signed) JACKSON RAE, } Auditors.  
WM. HODGSON, }

The president explained the progress the company had made of late years, claiming it to be most satisfactory, and was followed by Messrs. Malcolm Gibbs, of Toronto, and Alph. Desjardins, to the same effect.

Messrs. Jackson Rae and William Hodgson were re-elected auditors.

The scrutineers reported the election of the Hon. J. J. C. Abbott, H. Montagu Allan, and J. O. Gravel, as directors for the next two years.

A cordial vote of thanks was moved to the two retiring directors, which was duly acknowledged by Mr. Henry Lyman and Mr. C. D. Proctor.

The meeting then adjourned. At a subsequent meeting of directors Hon. J. J. C. Abbott was elected president, and Mr. Andrew Allan vice-president.

PEOPLE'S LOAN AND DEPOSIT CO.

The fourteenth annual meeting of the shareholders in this company was held at the company's office, 29 Adelaide street east, Toronto, at 2 o'clock p.m. on Monday, 11th February, 1889.

There were present: Messrs. William Elliott, Richard Dunbar, John Aikins, Dr. J. Carlyle, F. W. Walker, Dr. M. H. Aikins, Bernard Saunders, William Crocker, A. T. Crombie, A. V. De Laporte, H. C. Stevens, J. E. Underwood, Alex. Smith, T. Sutherland Stayner,

Alex. Wills, James Scott, Geo. B. Sweetnam, Robert Sewell, and others. The president in the chair.

The manager read the circular and advertisement convening the meeting. The minutes of the last annual meeting were read and adopted. The secretary then read the financial report, and the president the directors' report, as under:

REPORT.

1. Your directors have pleasure in meeting you to give an account of the business of the company for the past year.

2. It may be noticed upon comparison that the deposits are less than in the two past years. This is owing to the view the board entertains, not to receive small amounts because of the work in keeping account of them. Large amounts, also, unless accompanied by a condition of ample notice before withdrawal, are not desirable. It is considered preferable to acquire funds by the sale of debentures.

3. The rates of interest on loans becoming gradually but almost constantly reduced tends to the decrease of profits; but your directors believe a continued earning of a 7% dividend and placing \$7,000 to the Reserve Fund and \$2,000 to the credit of Contingent Account will be satisfactory to the stockholders of the company.

4. Your directors are able to assure you that as the bulk of the business is done in the city, they have exercised great care as to the securities. Money has been in fair demand.

6. The directors have pleasure in testifying to the diligence and capability of all the officers.

6. As usual the directors retire from office, but are eligible for re-election.

7. The auditors' report accompanies the accounts.

Respectfully submitted.

WM. ELLIOT,  
President.

Toronto, February 11th, 1889.

BALANCE SHEET.

Assets.

|                          |                       |  |
|--------------------------|-----------------------|--|
| 1888.                    |                       |  |
| Dec. 31—Amounts loaned.. | \$1,244,922 89        |  |
| Real estate .....        | 18,926 42             |  |
| <b>.....</b>             | <b>\$1,263,849 31</b> |  |
| Office furniture .....   | 616 00                |  |
| Cash on hand.....        | 2,640 57              |  |
| Cash in banks.....       | 27,555 12             |  |
| <b>.....</b>             | <b>\$1,294,661 00</b> |  |

Liabilities.

|                             |                   |  |
|-----------------------------|-------------------|--|
| 1888.                       |                   |  |
| Dec. 31—Capital stock ..... | \$594,502 00      |  |
| Reserve Fund \$100,000 00   |                   |  |
| do. 7,000 00                |                   |  |
| <b>.....</b>                | <b>107,000 00</b> |  |

|                                      |                 |
|--------------------------------------|-----------------|
| Contingent Fund.....                 | 9,788 28        |
| Less directors' and auditors' fees.. | 1,750 00        |
| <b>.....</b>                         | <b>8,038 28</b> |

|                                       |                  |
|---------------------------------------|------------------|
| Appropriated from profits, 1888 ..... | 2,057 40         |
| <b>.....</b>                          | <b>10,095 68</b> |

|                                |           |
|--------------------------------|-----------|
| Dividend on stock unpaid ..... | 20,716 21 |
|--------------------------------|-----------|

|   |                   |
|---|-------------------|
| Total liabilities to shareholders ..... | 732,313 84        |
| Deposits .....                          | 473,801 99        |
| Debentures..                            | 86,800 00         |
| Interest on do. ....                    | 1,252 30          |
| Sundry accounts. ....                   | 492 87            |
| <b>.....</b>                            | <b>562,347 16</b> |

\$1,294,661 00

PROFIT AND LOSS ACCOUNT.

|   |                    |  |
|---|--------------------|--|
| 1888.                                       |                    |  |
| Dec. 31—To Interest on deposits ..          | \$20,726 98        |  |
| “ “ debentures..                            | 4,778 87           |  |
| “ Dividend No. 26....                       | 20,692 61          |  |
| “ “ No. 27....                              | 20,787 06          |  |
| “ Rents, salaries and current expenses..... | 6,920 86           |  |
| “ Furniture account, 10% .....              | 68 00              |  |
| “ Commissions account .....                 | 7 50               |  |
| “ Municipal taxes.....                      | 510 00             |  |
| “ Reserve Fund.....                         | 7,000 00           |  |
| “ Contingent Fund ....                      | 2,057 40           |  |
| <b>.....</b>                                | <b>\$83,549 88</b> |  |



|                                     |             |             |
|-------------------------------------|-------------|-------------|
| 1888.                               | Cr.         |             |
| Dec. 31—By Interest accrued . . . . | \$83,324 33 |             |
| " Premium on stock . . . . .        | 225 00      |             |
|                                     |             | \$83,549 33 |

We, the undersigned, beg to report that we have made the usual thorough examination of the books of The People's Loan and Deposit Company for the year ending 31st December, 1888, and hereby certify that the above statements are strictly correct and in accordance with the same.

(Signed)  
 J. C. PATTON, } Auditors.  
 ROBERT SEWELL, }

Toronto, 2nd February, 1889.

The president, in moving the adoption of the report, made the following remarks:

Some one has said that that country is a happy one that has no history, meaning, I suppose, that there have been no wars to chronicle, nor any untoward events to record, but that things generally have moved on in the even tenor of their way. If the same is true in principle respecting a loaning company, then we ought to be happy, for nothing has occurred during the past year out of the ordinary way. Business has gone on in the usual uneventful manner as formerly. We should, however, have been pleased to have had a little more history of a favorable kind, so as to have been able to report a larger sum being added to the Reserve; but as promised at the last annual meeting your directors have earned all they honestly could for you, which we know is all you desire, and remembering the adage that a penny saved is two pence gained, we have endeavored to work the business with as great a regard to economy as is consistent with efficiency. You will see a proof of this in the smallness of the amount paid for commissions, it being only \$7.50. In some companies this runs up to the hundreds. We encourage parties who want to borrow or to loan to apply direct. I may here remark that your directors interest themselves personally in assisting the manager in acquiring loans and in examining values. And in this connection I may state that the office expenses, rent, salaries, books, stationery, printing, postage, etc., are 56½ cents on the \$100 of the money under loan; and all expenses, including the city tax of \$510, allowance on office furniture, directors' and auditors' fees, show a small fraction over 75½ cents on the \$100.

I have much satisfaction in testifying to the reliability of all our officers, from the manager down, so that I am under no apprehension of hearing, what is now unhappily so common, after a holiday, that one is missing, and with the missing man something else besides. A great safeguard against such things are habits of industry and economy and freedom from speculation, which, I fully believe, are the characteristics of our officers.

We are not unaware of the fact that there are large numbers of buildings in the city wanting purchasers and tenants; and still that enterprising class, builders, are constantly desirous of increasing them. The high price of building lots and the great increase of wages, together with the amount of work performed in a day being less than formerly, tend largely to increase of rents, so that mechanics and laborers may discover that high wages are not an unmixed good, and those entrusted with the savings of thrifty people will require to be careful not to encourage by indiscriminate lending the tendency to overproduction. I believe your incoming board will be on their guard respecting this matter.

The great amount of foreign capital brought into this country tends largely to promote the danger referred to. So far we have not been exposed to these temptations. Moderation and safety should be the motto in all business affairs.

I have pleasure in moving the adoption of the directors' report.

Mr. Richard Dunbar seconded the motion, which was carried unanimously.

It was moved by Mr. James Scott, and seconded by Dr. M. H. Aikins,

That the president, vice-president, directors, manager, and officers be tendered a hearty vote of thanks for their prudent and successful management of the affairs of the company during the past year and for the unremitting attention they have devoted to the same, and that fourteen hundred dollars be granted to the board for their services during the year, to be divided among them as they may agree upon. Carried.

On motion of Mr. T. S. Stayner, seconded by Mr. Bernard Saunders, the thanks of the meeting were tendered to the auditors, Messrs. Patton and Sewell, for their faithful services and careful audit during the past year, they were voted \$175 each, and were re-appointed auditors for the ensuing year.

It was moved by Dr. J. Carlyle, seconded by Mr. Fred. W. Walker, that the meeting now proceed to elect five persons to act as directors of the company during the ensuing year, Messrs. Robert Sewell and Alexander Smith scrutineers for the ballot. Carried.

The scrutineers reported that the ballot resulted in the unanimous re-election of the following gentlemen, viz.:—William Elliot, Richard Dunbar, John Aikins, Fred. W. Walker, and James Carlyle, M.D.

At a meeting of the directors held subsequently, Mr. Wm. Elliot was re-elected president, and Mr. Richard Dunbar vice-president.

JAMES WATSON, Manager.

Toronto, February 11th, 1889.

MIDLAND LOAN AND SAVINGS COMPANY.

The sixteenth annual general meeting of the shareholders of this company was held at the company's offices, Queen street, Port Hope, on Tuesday, February 5th, 1889.

Present:—John Smart, Joseph Gallagher, Nathan Choate, John Mulligan, Richard Trick, John Helm, William Williamson, R. Dingwall, J. T. Henwood, H. H. Burnham, James Craick, William Craig, D. Chisholm, Dr. A. Purslow, William Henwood, Adam Harrison, H. H. Meredith, Dr. Clamesha, J. G. Williams, Asa Choate, and George M. Furby.

The chair was taken by the president, Mr. John Mulligan, at two o'clock p.m., and, on motion, the manager, Mr. George M. Furby, was appointed secretary of the meeting.

The secretary read the minutes of the last annual meeting, which, on motion, were confirmed.

At the request of the president, the secretary read the sixteenth annual report.

REPORT.

The directors have much pleasure in submitting to the shareholders, for their consideration, the sixteenth annual report and financial statements, for the year 1888.

The business of the year has been of a most satisfactory character, and with the single exception of the deposits an increase is observable in every department. The deposit decrease is insignificant, however, and may be attributed to the large amount that was withdrawn by the shareholders having accounts with the company (about \$20,000) to take up the shares allotted to them out of the new issue of stock. At the time of writing this report, however, this decrease has disappeared, and the deposits are now larger than they were at the close of 1887, as shown in the annual report for that year.

As foreshadowed in the last annual report, in consequence of the borrowing powers of the company having become nearly exhausted, the directors found it necessary in the early part of the year to exercise the authority given them by the shareholders at the last annual meeting, and issue new stock to the amount of \$30,000, which was offered to the shareholders *pro rata*, at a premium of ten per cent. As the stock of the company sells readily at a premium of fifteen per cent., and the new stock was issued at a premium of only ten per cent., each shareholder received a bonus of \$2.50 on each share subscribed for by him. The new issue was mostly taken by the allottees, and the shares not so taken were sold at a premium of fifteen per cent. The sum of \$3,180 was realized from the premiums and has been added to the Reserve Fund. The fully paid-up stock of the company is now \$300,000.

The demand for the company's funds during the year was active and rates up to November were better and firmer than in 1887, but at the close of the year they weakened, and from present indications are likely to rule low for some time.

The total assets of the company, not including the \$80,000 of subscribed stock not called in, at the close of the year were \$956,573.89, as against \$921,952.48 in 1887.

The net earnings of the year, after paying all charges, expenses, and the usual half-yearly dividend at the rate of seven per cent.,

were \$8,418.99. \$7,000 of this amount has been added to the Reserve Fund, and the balance, \$1,418.99, to the Contingent Fund. This latter fund now amounts to \$3,863.63, and is considered quite sufficient to cover all visible possible losses on real estate owned by and held for sale by the company. Below is given the usual summary of the year's business:—

|  |             |
|--|-------------|
| The total earnings of the year, including the sum of \$3,180, premium received on the sale of new stock, amount to . . . . . | \$60,136 39 |
| And have been applied as follows:—   |             |
| Two half-yearly dividends, at the rate of 7% per annum . . . . .   | \$20,312 05 |
| Interest to depositors. . . . .  | 24,728 92   |
| Expenses, commissions on loans, etc. . . . .   | 6,326 43    |
| Municipal tax on dividend . . . . .  | 350 00      |
| Transferred to Contingent Fund . . . . .   | 1,418 99    |
| Transferred to Reserve Fund . . . . .  | 7,000 00    |
|  | \$60,136 39 |

The total earnings for the year 1887, exclusive of the premium received on the new issue of stock for that year, were \$55,295.14, and for 1888 \$56,956.99, also omitting the premium on that year's new issue of stock, showing an increase of \$1,661.85.

The Reserve Fund is now \$53,000, being over seventeen and one-half per cent. on the capital paid up.

The total amount invested on mortgages on real estate during the year was \$153,444.09; the total amount of repayments on principal moneys of mortgages on real estate, \$94,102.78. Increase during the year, \$59,341.31.

The total amount on deposit December 31, 1887, was \$591,064.85; on December 31, 1888, it was \$589,149.02. Decrease, \$1,915.83.

The large amount of \$24,728.92 has been paid to depositors during the year as interest on their deposits.

The security this company offers its depositors is as follows:

|   |                |
|---|----------------|
| Mortgages on real estate (the cash value of which is upwards of two millions of dollars) to the amount of . . . . . | \$ 900,014 10  |
| Real estate on hand . . . . .   | 19,546 13      |
| Loans to shareholders on mortgages of their stock . . . . .   | 12,470 75      |
| Capital subscribed and not called in . . . . .  | 80,000 00      |
| Cash on hand and in bank, rents, etc. . . . .   | 24,542 91      |
| Total security to depositors . . . . .  | \$1,036,573 89 |
| Total liabilities to depositors . . . . .   | 589,149 02     |

|   |               |
|---|---------------|
| Balance (in excess of the company's liabilities to its depositors) . . . . .                  | \$ 447,424 87 |
| The company had on hand at the commencement of the year properties to the amount of . . . . . | 25,055 17     |
| Have acquired some since and have sold some. The amount now held is . . . . .                 | 19,546 13     |

The value of the properties offered as security for advances and the character and prospects of those who offer them continue to be made the subject of careful enquiry and examination, both by our inspector and the management. During the year new loans were effected to the amount of \$153,444 on properties valued by the inspector or members of the board at \$332,850. Applications to the amount of \$132,000 were declined during the year. This company being situated almost as it were, in the midst of its loans, has an important advantage in the selection of investments.

The obligations of mortgagors have been met in a very satisfactory manner during the year, the sum of \$52,000.97 having been received on account of interest, the total earnings for the year being \$56,956.99.

It gives your directors much pleasure again to report the efficiency of the manager and officers of the company, and the lively interest they continue to manifest in its behalf.

JOHN MULLIGAN,  
 President.

Port Hope, January 18, 1889.

REVENUE ACCOUNT.  
 Receipts.

Interest on investments, bank bal.

|  |              |             |
|--|--------------|-------------|
| ances, and rents of company's properties ..... | \$ 56,956 39 |             |
| Premium on new stock .....                     | 3,180 00     | \$60,136 39 |
| <i>Disbursements.</i>                          |              |             |
| To the shareholders:—                          |              |             |
| Dividend No. 30, at 7% .....                   | \$ 9,812 05  |             |
| Dividend No. 31, at 7% .....                   | 10,500 00    | \$20,312 05 |
| To depositors:—                                |              |             |
| Interest paid and reserved .....               | 24,728 92    |             |
| Expense account .....                          | \$6,326 43   |             |
| Municipal tax on dividend .....                | 350 00       | 6,676 43    |
| Balance applied as follows:—                   |              |             |
| Transferred to Contingent Fund ..              | 1,418 99     |             |
| Transferred to Reserve Fund .....              | 7,000 00     |             |
|  |              | \$60,136 39 |

ASSETS AND LIABILITIES.

*Assets.*

|   |              |
|---|--------------|
| Loans on mortgages on real estate                       | \$900,014 10 |
| Loans to shareholders on mortgages of their stock ..... | 12,470 75    |
| Real estate on hand .....                               | 19,546 13    |
| Rents .....   | 1,359 27     |
| Office furniture .....                                  | 669 00       |
| Cash in banks .....                                     | 21,714 64    |
| Cash on hand .....                                      | 800 00       |
|   | \$956,573 89 |

*Liabilities.*

|   |              |
|---|--------------|
| To the shareholders:—   |              |
| Capital stock paid up .....                                   | \$300,000 00 |
| Reserve Fund .....  | 53,000 00    |
| Contingent Fund .....   | 3,863 62     |
| Dividend No. 31 .....   | 10,500 00    |
| Dividends not called for .....                                | 61 25        |
| To depositors:—   |              |
| Savings deposits, including interest on same to Dec. 31, 1888 | \$279,914 52 |
| Debentures \$300,044 30                                       |              |
| Accrued interest on do.....                                   | 9,190 20     |
|   | 309,234 50   |
|   | 589,149 02   |
|   | \$956,573 89 |

GEORGE M. FURBY,  
Manager.

We have examined the books and vouchers of the Midland Loan and Savings Company for the year ending 31st December, 1888, and have found them correct. The above balance sheet gives a true statement of the position of the company, as shown by the books at the close of the year. We have also compared the mortgages and securities of the company with the registers, and have found them correct and in good order.

G. H. G. McVITY, } Auditors.  
T. DIXON CRAIG, }

Port Hope, Jan. 18, 1889.

In moving the adoption of the report the president remarked:—

GENTLEMEN,—I have much pleasure in meeting you here on this occasion and moving the adoption of the report that has just been read to you. I think the report very clearly places before you not only the operations of the past year, but it also exhibits to you the general condition and standing of the company, and must be regarded as highly satisfactory in every respect. The directors so consider it, and I am sure the shareholders will agree with them on this point. The usual three and one-half per cent. half-yearly dividends have been paid, and possible losses provided for by adding \$1,418.99 to the Contingent Fund.

The Rest account has also been augmented by the sum of \$7,000. The net revenue earned is equal to 9.03 upon the paid-up capital. The average rate of interest earned on all the company's investments, including all properties on hand, was 6.57, and the average cost of the borrowed capital was 4.39. The new investments of the year were of a more than ordinary satisfactory character, both as regards rates and security, especially when we take into consideration the keen competition existing for loans on real estate, the large amount of capital seeking investment, and the low rates of interest generally prevailing.

The average rate of interest obtained for the new loans effected during the year was 6.66, and as the report informs you, the new loans amounted to \$153,444 on properties valued at \$332,850, nearly all valued by our own inspector.

You will observe that our total assets (not including the unpaid capital stock) now amount to nearly one million dollars. I trust by the end of another year they will have reached that desired amount.

In this connection it may not be out of place to remark that since the present system of inspection has been adopted (now more than seven years ago) there has not been one dollar of loss on any loan effected during that period, except in one single instance, where an additional or second advance was made on property in the town of Port Hope. And there has no loss yet been sustained on this property, but it is possible there may be a small one. During the same period, out of the current earnings, we paid and provided for losses on loans made previously to the extent of \$13,000.

Referring again to the Rest account, which now stands at \$53,000 (and which, as most of you are aware, is invested in mortgages together with the other funds of the company), I beg to call your attention to the pleasing fact that notwithstanding that \$30,000 of new stock was issued at a premium of only ten per cent., this fund, in consequence of the considerable sum we have been able to add to it this year, now bears a higher proportion to the paid-up capital than ever before—namely, seventeen and one-half per cent. Reference is made in the report to the stock being readily saleable at 115 per cent. (the balance of the new stock not taken up by the allottees was sold for 116, not 115, as by mistake was stated in the report), and this I think may be considered a very moderate figure, as an investment, and intrinsically there are few stocks quoted of better value than our stock would be at 125, and I would not take 120 to-day for that held by me; at 125 it would realize five and one-half per cent. to the holder.

A word as to our deposits. You all know the value we place upon them, and how necessary they are to the success of the company. I rejoice in assuring you, and the figures also will prove this to your satisfaction, that we continue in a greater degree than ever to enjoy the confidence of the investing public. I believe the company will continue to merit this confidence. It has the good fortune to be under the most careful management, and its business as a whole is of a most substantial character. Its depositors are industrious and thrifty, and have a well-placed confidence in the stability of the institution. The one great aim of the retiring board has been to diligently and faithfully work in the interests of the company and maintain for it a high and justly well-merited character, and I trust the board to be elected will not lose sight of this policy.

I take pleasure in moving the adoption of the report.

The report was seconded by Mr. H. H. Burnham, the vice-president, and was unanimously adopted.

Moved by Dr. J. W. Clemesha, seconded by Mr. James G. Williams, That Messrs. G. H. G. McVity and T. Dixon Craig be appointed auditors of this company for 1889.

Dr. Clemesha and James Craick, on motion of Dr. Purnslove, seconded by Adam Harrison, were appointed scrutineers, to examine and report the result of all ballots taken at the meeting.

On motion, the chair was then vacated by the president, and Mr. John Smart was appointed chairman of the meeting.

The chair was taken by Mr. Smart.

Mr. James Craick then moved, and Dr. Clemesha seconded, That the thanks of this meeting are due, and are hereby tendered, to the president, vice-president, and officers of the company for their successful management of the company's business during the year. The resolution having been unanimously carried, the meeting then proceeded to the election of directors for the ensuing year, and the ballot having been taken the scrutineers retired, and shortly returned and reported the following gentlemen elected as directors for the ensuing year:—William Craig, John Mulligan, Henry Howard Meredith, Nathan Choate, Henry Hamilton Burnham, John Helm, and William Quay.

On motion the report of the scrutineers was adopted, and the thanks of the meeting were given to Mr. John Smart for his conduct in the chair.

Immediately after the close of the annual meeting, the new directors met and organized by re-appointing Mr. John Mulligan as president and Mr. H. H. Burnham as vice-president for the ensuing year.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The thirteenth annual meeting of the shareholders of this society was held at the society's office, corner of Market square and Wyncham street, Guelph, on Wednesday, February 20th, 1889, the president, D. Stirton, Esq., in the chair.

Among the shareholders present were Messrs. J. M. Bond, A. J. Brewster, A. Burns, Jas. Cormack, J. A. Davidson, Thos. Day, Geo. Elliott, Robt. Forbes, Jas. Forrest, Henry Howitt, M.D., Wm. Hunter, John Kean, T. A. Keating, M.D., J. Kitching, jr., J. W. Kilgour, H. Murton, S. Myers, J. E. McElderry, John McKinnon, Chas. McMillan, A. McPhederan, Geo. Parkinson, Howard Parkinson, William Paterson, A. B. Petrie, James Phin, James P. Phin, John Phin, Wm. Ross, G. A. Somerville, M. C. Schofield, George Shortreed, and Joseph Smith.

The secretary, Mr. Wm. Ross, read the following

REPORT.

The directors have much pleasure in laying before the shareholders the thirteenth annual report of the society, together with the financial statement, duly audited.

There were received during the year applications amounting to \$633,117.84; from which loans to the amount of \$316,009.84 were granted, and the remainder, \$317,108.00, were declined.

The continued enlargement of the society's business rendered it necessary to increase the capital stock. One thousand shares (\$50,000) were issued at a premium of 20 per cent. and readily taken up.

The net profits for the year after paying all costs of management, municipal taxes, interest on deposits and debentures, &c., are \$44,059.41, including \$1,550.57 from last year, and \$5,293.54 received from premium on stock. This sum has been appropriated as follows:

|                               |             |
|-------------------------------|-------------|
| Dividend No. 24 .....         | \$11,143 35 |
| Dividend No. 25 .....         | 11,592 99   |
| Carried to Reserve Fund—      |             |
| From premium on stock .....   | \$5,293 54  |
| From profits .....            | 14,706 46   |
|                               | \$20,000 00 |
| Balance carried forward ..... | 1,323 07    |

The Reserve Fund now amounts to \$84,000, or 25 per cent. of the amount paid on capital stock.

During the year payments on loans have been satisfactorily made. No losses have been sustained and the society has no property on hand.

It is with regret that we inform you that our very efficient manager, Mr. George A. Somerville, has severed his connection with the company, and will remove to another city to occupy a similar position. The board has appointed in his place Mr. Wm. Ross, who is well known to many of the directors and shareholders, and who we feel confident will discharge the duties of the office satisfactorily.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual the books and accounts have been carefully examined and audited every month, and the auditors' report is presented herewith. All of which is respectfully submitted.

D. STIRTON, President.

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

PROFIT AND LOSS.

*Dr.*

|   |             |
|---|-------------|
| Dividend No. 24 .....                               | \$11,143 35 |
| Dividend No. 25 .....                               | 11,592 99   |
| Interest on deposits .....                          | 12,301 34   |
| Interest on debentures .....                        | 24,214 13   |
| Valuators' fees and commission .....                | 420 44      |
| Municipal taxes .....                               | 446 65      |
| Cost of management .....                            | 5,755 87    |
| Carried to Reserve Fund—from premium on stock ..... | 5,293 54    |
| Carried to Reserve Fund—from profits .....          | 14,706 46   |
| Balance carried forward .....                       | 1,323 07    |

\$87,197 84

*Cr.*

|                                      |             |
|--------------------------------------|-------------|
| Balance brought forward .....        | \$ 1,550 57 |
| Interest on investments .....        | 78,636 01   |
| Interest on bank deposits, etc. .... | 1,717 72    |
| Premium on stock .....               | 5,293 54    |

\$87,197 84

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### ASSETS AND LIABILITIES.

The assets are as follows:

|  |                |
|--|----------------|
| Cash value of mortgage and other securities..... | \$1,215,001 56 |
| Cash in Ontario Bank.....                        | 68,700 52      |
|  | \$1,283,702 08 |

The liabilities are as follows:

|                                   |               |
|-----------------------------------|---------------|
| Savings Bank deposits.....        | \$ 334,972 52 |
| Interest on Savings Bank deposits | 5,431 96      |
| Debentures.....                   | 500,397 48    |
| Interest on debentures.....       | 9,984 06      |
|                                   | \$ 850,786 02 |

Surplus assets.....\$ 432,916 06

The surplus assets are composed of—

|  |               |
|--|---------------|
| Fixed and permanent stock subscribed, \$450,000, on which has been paid..... | \$ 336,000 00 |
| Dividend payable 2nd January, 1889.....                                      | 11,592 99     |
| Reserve Fund 31st December, 1887.....  | \$64,000 00   |
| Added from premium on stock.....   | 5,293 54      |
| Added from profits.....  | 14,706 46     |
|  | \$ 84,000 00  |

|   |               |
|---|---------------|
| Balance at credit of Profit and Loss account..... | 1,323 07      |
|   | \$ 432,916 06 |

GEO. A. SOMERVILLE,  
Secretary.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1888 and found them correct. We have also examined the mortgages and calculated the value and earnings of each one separately, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the company's affairs to 31st December, 1888.

A. J. BREWSTER, } Auditors.  
J. W. KILGOUR, }

Guelph, 24th January, 1889.

The president, in moving the adoption of the report, said he was much pleased to see so large and influential a representation of the shareholders present. It was a source of great satisfaction to himself and the board to find those interested in its welfare present at the annual meeting.

The report just read was one of the best ever presented to the stockholders. The past history of the company had been one of a continuously progressive character. Yet when we take into consideration the changed circumstances in regard to the money loaning business of our country, we must come to the conclusion that the statement submitted is exceptionally good. The large amount of foreign

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capital brought into this country for investment has reduced the interest to a low standard and made it much more difficult than formerly for institutions like our own to be successfully operated. Yet, by exercising particular care in the selection of our loans, doing a large portion of our business directly with the borrower, and making safety the first consideration in all our dealings, we have thus avoided losses, done our business at the lowest possible cost, and are enabled to present this plain and satisfactory report.

The large increase in the amount invested by depositors in the Savings Bank gives unmistakable evidence of the high standing and stability of our company, and as this branch of our business is one of paramount importance, it is pleasing to see the success attending its operations. The undoubted security offered cannot be excelled by any other moneyed institution of our country.

There is still a balance of stock amounting to \$50,000 unissued, which the board may find necessary to deal with during the current year.

As would be seen from the financial statement, the Reserve Fund now amounted to \$84,000, or 25 per cent. of the paid-up capital, giving the most substantial evidence of the increasing growth and prosperity of the society.

Our late manager, Mr. George A. Somerville, has seen proper to sever his connection with this company and assume similar duties with a larger company in a neighbouring city. This step was very much regretted by the board, and I have no doubt by the whole stockholders and customers of the company; but as the change was altogether of Mr. Somerville's own making, we had to quietly submit, and wish him, as I am sure we all do, every success in his new situation. The services of Mr. Wm. Ross, who is well and favorably known to many of the shareholders, have been secured to fulfil the duties of manager, and who we feel confident will discharge the duties of his position satisfactorily.

He moved, seconded by the Vice-President, that the report be adopted.

Mr. Geo. Elliott referred to the general prosperity of the society, and congratulated the shareholders on the high position which it had attained. He said that in looking over the report he thought it so satisfactory that it really required no discussion, and it was but fair to the directors that the shareholders should express their very high appreciation of their services. Messrs. J. M. Bond, S. Myers, and others concurred in the remarks made by Mr. Elliott, after which the report was unanimously adopted.

The usual votes of thanks and motion to fix the compensation of the auditors were adopted.

It was moved by Mr. S. Myers, seconded by Mr. A. McPhedran, that a vote of thanks be tendered Mr. G. A. Somerville for his valuable services in connection with the society,

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and after remarks of a congratulatory character the motion was unanimously carried.

The scrutineers, Messrs. Geo. Elliott and James Cormack, reported the retiring directors re-elected as follows: Messrs. D. Stirton, A. B. Petrie, Robt. Melvin, R. Forbes, T. A. Keating, M.D., James P. Phin, John Phin, Chas. McMillan, H. Howitt, M.D., J. E. McElderry, and James Innes, M.P.

At a subsequent meeting of the board, Mr. D. Stirton was re-elected president, and Mr. A. B. Petrie vice-president.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, 13th March, 1899.

**ASHES.**—The market presents few features of any interest; receipts are light, markedly so, inspection statistics showing only 169 brls. pots as having come in for the month of February; pearls are also arriving much more slowly, but stock on hand is still larger than usual and values of these are very flat. Shipments have been slightly freer of late, but all told have been only 240 brls. since Jany. 1st. We quote:—Pots, \$4.00 to 4.05 for first sorts; seconds, \$3.55 to 3.60.

**BOOTS, SHOES, AND LEATHER.**—Some further failures have taken place in the shoe trade, as was considered probable a week ago; particulars of these will be found in our summary columns, but the effect has not been of any seriously disturbing character. Our local houses are as a rule well employed, and leather men report sales as rather better if anything. Values show no variation, stock remains pretty full, and orders for fair to round lots would get some concession from quotations. We quote:—Spanish sole, B.A., No. 1, 21 to 22c.; ditto, No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 19 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 28c.; buffed cow, 11 to 13c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bride, 45 to 55.

**CEMENTS.**—Orders for spring import of Portland cement are being freely canvassed at \$2.50 ex ship, showing much higher values than a year ago, when the figure was \$2.15 to 2.20; from stock sales are being made at \$3, and this might be shaded. Bricks are in light supply and firm at \$25 to 30.

**DRY GOODS.**—Matters are rather quiet in wholesale circles, travellers being all home, to

remain until it is time to start out on the sorting up trip about the middle of April. Buyers are all preparing to start for Europe, some have already gone, and a week or so will see them nearly all *en voyage*. Carefulness in buying seems to be the general watchword. City payments are coming in very well, many retailers reporting a good February business, but country remittances are still poor as a rule. In the experience of our wholesale men the Province of Quebec shows better results than Ontario, and from the Eastern Townships money is coming in fairly well, but complaints about western remittances are numerous and severe. The same is true of Quebec city, where the retail trade is greatly overdone, and all applications for new credits from that quarter are being very closely scanned. Prices show a well-maintained firmness in all lines where there has been recent advance.

**GROCERIES.**—During the week there has been a very free movement in sugars, both wholesalers and refiners reporting a very active demand, which has also helped sales of other goods. On the whole a fair business is doing. Yellow sugars are from  $\frac{1}{2}$  to  $\frac{3}{4}$ c. firmer, ranging from 5 $\frac{1}{2}$  to 5 $\frac{3}{4}$ c. per lb.; granulated is 7c. at refinery, being  $\frac{1}{2}$ c. easier than in New York, a rather unusual state of things, but an advance has been discussed and is not improbable. No grocery raws offering. Syrups steady at from 3c. upwards; molasses rather easier, some off grades of Barbadoes which have been put upon the market interfering with the regular article; we quote 38 to 39c. Teas are in moderate steady request, with values firmly held, and this market still much below New York level. Considerable more enquiry exists for canned goods, and a rather better feeling prevails, though reports of sales at all sorts of prices are heard of. Standard brands of tomatoes are held at \$1, and we hear of a sale of a car lot at a very slight shave under this figure, but on the other hand sales are reported at 85c., most likely off brands; corn \$1.15 to 1.25; salmon \$1.75; the quality of the lobsters packed last two years has been so poor that the demand is virtually nil, and values are nominal; sardines too seem in very little request; mackerel, none in the market. Rice still \$1.60 at mill; prices for new crop not fixed as yet. Dried fruits are dull and unchanged, and in spices, tobaccos, etc., there is nothing notably new.

**FISH.**—A good Lenten business is in progress, stocks are being steadily reduced, and supplies will be pretty well absorbed during next few weeks. Prices are if anything rather firmer. We quote:—Labrador herrings, \$5.25; Cape Breton, \$5.75 to 6.00; dry cod, \$4.50; green cod, No. 1, \$5.00; No. 1 large, \$5.25 to 5.50; large drafts, \$5.75 to 6.00; N. S. salmon, \$13.50 to 14.00 for No. 1; B. C. ditto, \$12.50 to 13.00; sea trout, \$10.50 to 11.00. In fresh fish, haddock is worth  $\frac{3}{4}$  to 4c; cod, 3 to 3 $\frac{1}{2}$ c.; herrings, 75c. to 80c. a hundred; tommycods, 90c. to \$1.00 per barrel.

**FURS.**—There is nothing new since a week ago. All advices from outside sources report a very excited market, and much anxiety is expressed as to results of London sales to take place the end of this month. Strong impressions prevail that fancy prices will be the rule. We quote:—Beaver, \$4.00 to 4.50; bear, large, \$12 to 15.00; bear, medium, \$10 to 12.00; bear, small, cub, \$5.00 to 6.00; fisher, \$4.00 to 5.00; red fox, \$1 to 1.35; cross fox, \$2.50 to 4.00; lynx, \$2.50 to 3.50; marten, \$1.00; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$10.00 to 12.00. These prices are for prime skins.

**METALS AND HARDWARE.**—The feature of the week is the serious fall in the European copper market, the present cash quotation in London being £50 to £51 against £70 a week ago; there is not much stock here, and holders are unwilling to sell ordinary lots at much below quotations till market is more settled, though a round lot might be had for about 16c per lb. The iron market has developed a further gain of strength, makers' brands being from 1/- to 1/6d. higher than a week ago, some offers have been made for spring shipment at \$21.50 for Summerlee pig, and \$22 for Coltness, ex-ship; local prices for present delivery are very firmly held owing to higher cost for spring delivery. Canada plates are scarcer and dearer, and some considerable lots have changed hands at stiffer prices; black sheet iron, No. 28, is advanced in England, and is dearer at \$2.70 here. Coke tins are getting

into very narrow compass. We quote:—Coltness, \$23.00; Calder, \$22.00; Langloan, \$22; Summerlee, \$22; Eglinton and Dalmellington, \$19.75 to 20; Gartsherrie, nominally \$22; No. 2, 21.50; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20.00; Shotts, \$22; Glengarnock, none here; Middlesboro, No. 3, \$19.50; cast scrap, railway chairs, &c., \$19.50; machinery scrap, \$17; common ditto, \$13 to 00; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.60 to 2.70. Tern roofing plate, 20x28, \$7 to 7.25. Black sheet iron, No. 28, \$2.70. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.65 to 3.80; galvanized sheets, No. 28, 5½ to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 0.00; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$4.00 to 0.00; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 12 to 13c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 24 to 25c.; bar tin, 27½ to 28c.; ingot copper, 18 to 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.**—As anticipated in our last week's report, there has been a strong leap upwards in the price of turpentine, which now sells in single barrel lots at 80c per gal.; larger lots, 78 to 80c. Linseed oil is steady at old prices. Fish oils are steady at last week's figures. In leads, glass, etc., there is nothing new to note. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 0.00; No. 1, \$5.50; No. 2, \$4.75; No. 3, 4.50; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 60c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

### TORONTO MARKETS.

TORONTO, March 14, 1889.

**DRUGS, &c.**—Trade is monotonously steady and prices practically unchanged. Quinine is dull and prices tending towards weakness. Opium is quiet but unchanged.

**FLOUR AND MEAL.**—The demand has continued very slack, scarcely any business reported; but holders have remained firm, and at the close stood out for \$4.85 for straight rollers, and \$4.60 to 4.65 for extra flour, with no nominal reported. Bran steady, with sales of car-lots since our last at \$14.50 on track. Sales of oatmeal limited to small lots at \$4.00 per bbl. for standard, and \$4.50 for granulated, with car-lots nominally unchanged and, apparently, neither offered nor wanted.

**GRAIN.**—The movement all over has been small and prices varying for different goods.

Wheat was in demand at firm prices five days ago, when either No. 2 fall, red winter, or spring was worth \$1.08 to 1.09 f.o.c. here, or equal outside, and goose sold at 89c, with sales of Manitoba hard at \$1.34 for No. 1, at \$1.31 for No. 2, and \$1.23 and 1.22½ at Carlton. Since then the demand has fallen off, and Ontario above grades would have hardly brought over \$1.05 to 1.06. Oats offered rather slowly and fairly steady; sales at 35c., and once at 36c., for mixed on track, and at 36c. for white to arrive; on Tuesday Manitoban sold at 38c., and at the close there were sales of mixed, on track, at 35c.; and of white lying outside at equal to 36½c. here. Barley is very much unsettled, with very little doing; No. 1 nominal, No. 2 sold on Tuesday at 54c. on track; extra No. 3 lying outside brought equal to 50 and 51c. here, and No. 3 inspected changed hands at 46c. f.o.c. on Monday; scarcely any demand apparent at the close. Peas in fairly good demand and steady, with sales last week at 56, at 55½, and 55c. for cars lying outside; on Monday 55c., and on Tuesday 55 and 55½c. were paid, which prices would readily have been repeated at the close. Rye—Cars lying at a point east sold on Tuesday at 56c. Corn—Canadian, to arrive, sold on Friday at 46c., and American on Tuesday at 47c. f.o.c.

**GROCERIES.**—The sugar market is stronger and the demand good. Granulated and raw sugars are reported to advance ½c. on Saturday, and yellows are ¼c. higher. Coffee is very firm and Rio has advanced one to two cents a pound. Rice is firm and active. In other lines there is no notable change. Generally trade is good and payments are better.

**HARDWARE.**—The market is inactive, with prices rather unsettled. Generally metals are weak, particularly copper. The stocks on hand are reported to be large and the prices weak. Payments are fairly good. Quotations are unchanged.

**HAY.**—Pressed has been in rather better demand, with cars on the track standing at \$14 to 15 for timothy and \$12 to 13.50 for mixed.

**HIDES AND SKINS.**—Generally quiet. Green hides in good supply and taken as before; cured quiet, but one car of selected sold at 5½c. and some small lots at 5½c. Calfskins still almost nominal. Sheepskins—No change in price, nor is any change expected for rest of season from \$1.40 to 1.50 for green and down to \$1 for dry. Tallow, all offered readily taken at 6 to 6½c. for rendered and 2½c. for rough per lb.; trade lots of rendered 6½ to 6¾c.

**LEATHER.**—Not much change to report. A considerable quantity of leather is being sent to England, and this of course has the effect of keeping prices firm. Black leathers keep steady. Prospects are regarded as favorable.

**LIVE STOCK.**—The market is in a very bad state; the yards here are crowded with inferior stock that will not sell; 3½c. a pound is the outside price for choice butchers' cattle. The trade is dull in Montreal and the British markets are weak. Nothing but very prime cattle will sell at paying prices here.

**PAINTS AND OILS.**—Turpentine has advanced and is still advancing; it is quoted at 80c. per

gal. to-day and is likely to rise to 90c. No other change in paints and oils.

**PROVISIONS.**—Trade has been improving. Butter is in active demand for local consumption at rather firmer prices; selected dairy readily taken at 19 to 20c. per lb. and occasionally at 21c., with more wanted; medium sold in default of better at 16 to 17c.; common very slow at 12½ to 14c.; offerings of box lots of rolls very small, and said to have been mixed in quality, but good to choice has brought 16 to 18c., with inferior slow at 13c. Cheese—More active and firmer; some trade-lots of summer-make sold at 10c. and small lots of September brought 11½ to 12c., closing firm. Eggs—Unsettled all week, but closing with fresh usually going at 16½ to 17c. from dealers, and trade-lots worth 16c., but offerings sufficient and the feeling easy. Pork—Rather more sold and usually at \$16 to 16.50. Bacon—In improved demand and firmer; for long-clear by car-lot 8½c. refused; a lot over 100 sides sold at 8½c. and tons and cases worth 8½ to 9c.; Cumberland sold at 9c. for a few sides; rolls more active and firmer at 10c.; backs scarce at 11 to 11½c. and bellies as before at 11 to 11½c. Hams—More active but unchanged at 11c. for heavy-weights and 11½c. for light. Lard—Firmer at 10½c. for tubs or 50-lb. pails and 11c. for small pails; American held at 10 to 10½c. but quiet. Hogs—A few rail-lots of choice have changed hands at about \$6.80.

### 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.



## MAITLAND & RIXON, OWEN SOUND.

Forwarders & Commission Merchants.

DEALERS IN

PRESSED HAY, GRAIN AND  
SUPPLIES.

LUMBERMEN & CONTRACTORS' SUPPLIES A SPECIALTY  
J. W. MAITLAND. H. RIXON.

## WM. BEATTY & SON, IMPORTERS,

Wholesale & Retail Dealers in

## FIRST CLASS CARPETS,

OILCLOTHS AND LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST  
TORONTO.

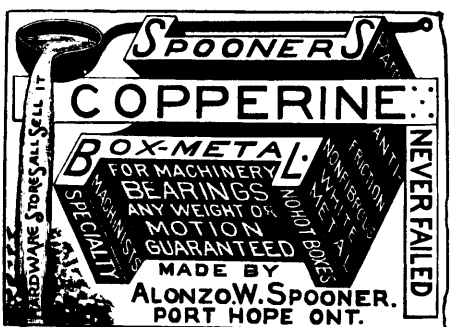
### Institute of Chartered Accountants OF ONTARIO.

The Inaugural Meeting of the Institute for the current year, will be held in the Board of Trade Rooms on Thursday, the 21st inst., at 8 p.m., when an address will be delivered by the President,

Mr. H. W. EDDIS.

The public are cordially invited to be present and take part in any discussion that may arise.

J. H. MENZIES, Secretary.



### SITUATION WANTED.

By an Experienced Traveller. Undersigned is young and energetic. Has good Western connection. Will be open for an engagement 1st April. Address "DRY GOODS," Box 459, Toronto.

### SITUATION WANTED.

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

"S" MONETARY TIMES OFFICE,  
Toronto, Ont.

### A GOOD CHANCE.

GENERAL BUSINESS FOR SALE.

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

which would have been repeated at close. Dried apples—Trade-lots have sold at 3 to 3½c. outside and dealers offering at 3½ to 4c., with evaporated simply nominal.

SALT.—Inactive, as the combination has not yet been fully understood. Liverpool nominal. Canadian taken only for the supply of immediate wants, so nothing doing in cars, but small lots have sold at 85 to 90c. for bagged; at \$1.40 for bundled; at \$1.75 for dairy in 200-lb. sacks, and at 45c. for quarter-sacks.

SEEDS.—Little change in the situation; alike almost nominal at \$6.00 to 6.50 per bushel, but a little more movement in red clover at \$4.80 to 5.00.

WOOL.—There have been considerable sales of lots to the factories at firm prices, super at 23 to 23½c. and extra 29c., but scarcely any lots obtainable by dealers, who bid almost a cent under these figures; fleece almost nominal.

BRITISH MARKETS.

James Smith & Co.'s wood trade circular, dated Liverpool, March 1, says: The wood market has been quiet during the month, and the import has been small, as is usual at this period of the year. Stocks are light and are firmly held for prices commensurate with the prospects for the future import, which will be brought forward at a much higher first cost, as well as at a higher rate of freight, as compared with the previous season. This has materially influenced the consumption, which has been on a much smaller scale.

Colonial woods—Pine timber—Considerable contracts have been concluded for the new import, and the sales have been from the yards of a retail character, but at full prices. Red pine, oak, elm, and birch are without change.

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

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

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

S. G. READ.

Chairman of Finance,  
Brantford, Ont.

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

MANUFACTURE A

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

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

These robes are Durable, Warm, and Handsome, and are lined with Heavy Scarlet Wool 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.

Ash has been sold by auction at from 1s. 9d. to 1s. 11d. per cubic foot. Black walnut, hickory and whitewood are wanted. Quebec pine deals—The sales have been by retail. Quebec spruce deals—No sales are reported, but large contracts for future delivery have been made at advanced prices. New Brunswick and Nova Scotia spruce deals—Of St. John, sales by steamer have been made at from £8 to

£7 15s. per standard, according to time of shipment. Port Medway have been sold at £8 per standard c.i.f.; Bay Verte at £7 2s. 6d. per standard c.i.f., and Halifax at from £8 to £7 15s. per standard c.i.f.; boards at the customary reduction. Palings and laths are enquired for. Quebec staves—Sales have been made at £22 for W.O.W.I., and pipes at £65 per standard mille.

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

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

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

**ECONOMY, EQUITY, STABILITY.**

—THE—  
**Ontario Mutual Life,**

ESTABLISHED 1870.

|  |                 |
|--|-----------------|
| Assurances in force, Jan. 1st 1889 .....       | \$12,041,914 00 |
| New Assurances written in 1888 .....           | 2,518,650 00    |
| Cash Income for 1888 .....                     | 393,084 00      |
| Assets, December 31st, 1888 .....              | 1,813,853 00    |
| Liabilities, as per Government Valuation ..... | 1,228,516 00    |

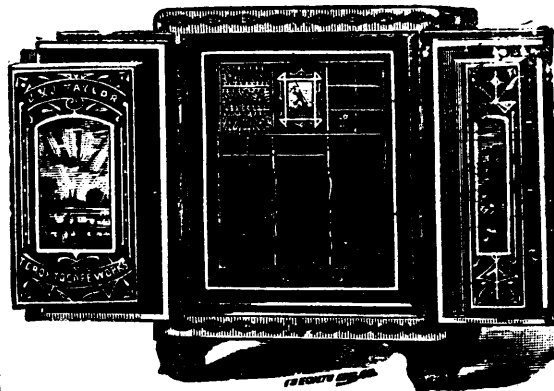
**SURPLUS, - \$90,337.00.**

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

WM. HENDRY, Manager.

W. H. RIDDELL, Sec'y.

**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.

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

FOUNDED . . . . . 1808.

CAPITAL, . . . . . £1,200,000 Stg.

JOINT MANAGERS:

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

**WOOD & MACDONALD,**  
Agents for Toronto, - 98 King Street East  
Agents required in unrepresented towns

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

Incorporated . . . . . 1822.

CAPITAL, . . . . . £1,000,000 Stg.

CHIEF AGENTS:

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

**WOOD & MACDONALD,**  
Agents for Toronto, - 98 King Street East.  
Agents required in unrepresented towns.

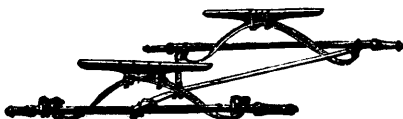
THE EQUITABLE LIFE ASSURANCE SOCIETY.

**CONDENSED STATEMENT.**

January 1, 1889.

|                                      |   |                  |
|--------------------------------------|---|------------------|
| ASSETS,                              | - | \$95,042,922.96  |
| LIABILITIES, 4%                      | - | \$74,248,207.81  |
| SURPLUS,                             | - | \$20,794,715.15  |
| NEW ASSURANCE,                       | } | \$153,933,535.00 |
| OUTSTANDING ASSURANCE,               | } | \$549,216,126.00 |
| INCOME,                              | - | \$26,958,977.59  |
| SURPLUS EARNED IN 1888,              | } | \$5,067,123.68   |
| PERCENTAGE OF ASSETS TO LIABILITIES, | } | 128              |
| INCREASE IN SURPLUS,                 | } | \$2,690,460.30   |
| INCREASE IN INCOME,                  | } | \$3,718,128.30   |
| INCREASE IN ASSETS,                  | } | \$10,664,018.11  |

**Armstrong's Handy Favorite Gear.**



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

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

**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.



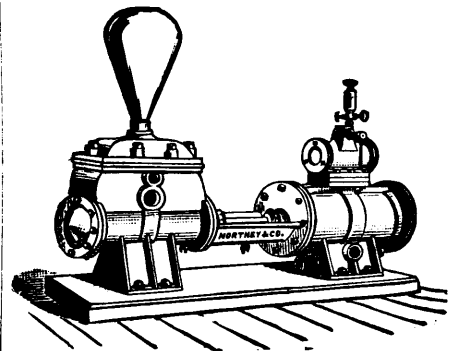
**MANITOBA WIRE CO.,**  
BELLEVILLE, ONT.,

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.

**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      \$31,234,520 73

Premiums in 1888.....\$3,904,964 16  
Interest, and from other sources in 1888.....1,730,120 97      5,135,085 13

**DISBURSEMENTS.**

Death Claims.....\$1,509,984 71  
Matured Endowments.....778,161 59  
Dividends to Policy-holders and for Surrendered Policies.....888,130 99  
Commissions.....401,884 69  
Agency Expenses, Medical Examinations, and other expenses.....245,088 38  
Dividends on Stock, earned in Stock Department.....12,000 00  
Taxes, \$90,981.15; Re-insurance, \$1,207.80.....92,187 95      4,015,408 26

Assets, December 31st, 1888, at cost.....\$32,324,197 59

**ASSETS.**

Real Estate.....\$ 839,404 70  
Office Building.....260,000 00  
Cash on hand and in banks.....3,737,601 86  
United States Bonds.....975,875 00  
Railroad and other Stocks and Bonds.....798,058 13  
Bank Stocks.....1,000,074 04  
State, County, City, and Town Bonds.....72,240 74  
Mortgages secured by Real Estate valued at over \$58,500,000 00.....15,723,590 77  
Loans on Collaterals (market value \$759,165.00).....540,788 81  
Loans on Personal Security.....2,401 23  
Loans on existing Policies, valued at over \$5,000,000.00.....1,747,974 09  
Balances due from Agents.....2,445 92

Assets, December 31st, at cost price.....\$32,324, 97 58

Interest due and accrued, December 31, 1888.....\$ 531,606 94  
Premiums in course of collection.....93,891 37  
Quarterly and semi-annual Premiums.....189,917 85  
Market value of securities over cost.....67,1301 2:      1,494,837 38

Gross Assets, January 1, 1889.....\$33,819,034 97

**LIABILITIES.**

Losses and Claims awaiting further proof and not yet due.....\$ 252, 20 00  
Dividends to Policy-holders, not due.....150,762 84  
Premiums paid in advance.....6,221 95  
Reserve for Re-insurance on existing Premiums.....27,773 25 90  
All other Liabilities.....70,674 00      \$28,232,979 73

**SU PLUS AS REGARDS POLICY-HOLDERS.**

By Conn., Mass., and New York Standard.....\$5,566,055 24  
By Standard of many other States and Canada.....7,325,000 00

Policies in force January 1, 1889, 67,749, insuring.....\$10,964,303 44  
Policies issued in 1888.....8,083, insuring.....16,094, 87 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.**

**ST. CATHARINES SAW WORKS**

**R. H. SMITH & CO.,**

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

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

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







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14 MANNING ARCADE, KING STREET WEST, TORONTO.

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D. B. MACLENNAN, Q.C. J. W. LIDDELL. C. H. CLINE.

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McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c.

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto, Mar. 14, Cash val. per share). Includes sections for LOAN COMPANIES (UNDER BUILDING SOC'S ACT, 1859; UNDER PRIVATE ACTS; DOM. JOINT STOCK CO'S ACT; MISCELLANEOUS) and INSURANCE COMPANIES (ENGLISH - Quotations on London Market).

Table for INSURANCE COMPANIES (ENGLISH - Quotations on London Market) with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Feb. 23.

Table for RAILWAYS and SECURITIES. RAILWAYS: Atlantic and St. Lawrence, Canada Pacific, Canada Central, etc. SECURITIES: Canadian Govt. deb., Dominion 5% stock, Montreal Sterling, etc.

**Insurance.**

**THE MILLERS & MANUFACTURERS INSURANCE CO.,**

24 Church Street, - - - Toronto.

DEAR SIRS,—

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

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

Yours very truly,  
HOWSON BROS.

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

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

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

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

TROUT & JAY, Agents for Royal Canadian; Lan- cashire; Canada Fire and Marine & Sovereign Fire; 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 Valuators, 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. PYKE, General Agent

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

The Largest and best Life Insurance Company in the world.

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

|                                 |                 |
|---------------------------------|-----------------|
| A gain in assets of .....       | \$ 7,975,301 68 |
| A gain in income of .....       | 3,096,010 06    |
| A gain in new premiums of ..... | 2,334,406 00    |
| A gain in surplus of .....      | 1,645,622 11    |
| A gain in new business of ..... | 33,756,792 85   |
| A gain of risks in force .....  | 54,496,251 85   |

**THE MUTUAL LIFE INSURANCE CO.**

Has Paid to Policy-holders since Organization \$272,481,839.82.

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

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 of new insurance.

The Distribution Policy of the Mutual Life Insurance Company is the most liberal contract offered by any company and produces the best results for the Policy-holders.

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

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

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**BRITISH AMERICAN BUSINESS COLLEGE** Arcade, Toronto.

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

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**COMMERCIAL UNION ASSURANCE CO., (LTD.)**

Of London, - - - - England.

**FIRE, LIFE, MARINE.**

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

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TORONTO OFFICE, - 32 TORONTO STREET.

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(LIMITED.)

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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 LAUNDRY, 4lb. Boxes. EDWARDSBURG RICE, 1lb. Fancy Boxes.

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1898 ESTABLISHED 1898

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

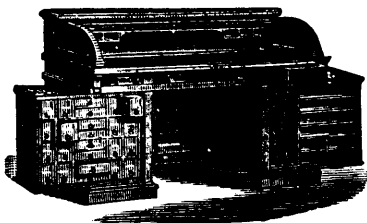


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The Canadian Gazette

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

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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.—Mar. 14, 1889.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries—Con., Hardware—Con., and various commodities like flour, sugar, oil, and hardware.

# 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.**

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Maritime Provinces Branch, Halifax, N.S.,

P McLAREN, 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.

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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.  
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Managing Director, - J. K. MACDONALD.

MANITOBA BRANCH, Winnipeg, - - D. McDONALD, Inspector.  
C. E. KEHR, 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:

|                   | LIFE ASSUR'NC'S IN FORCE. |                    | LIFE ASSUR'NC'S IN FORCE. |  |
|-------------------|---------------------------|--------------------|---------------------------|--|
| INCOME.           | ASSETS.                   | INCOME.            | ASSETS.                   |  |
| 1872... \$ 48,210 | \$546,461                 | 1882... \$ 254,841 | \$ 1,073,577              |  |
| 1874... 64,073    | 521,362                   | 1884... 278,379    | 1,274,397                 |  |
| 1876... 102,932   | 715,944                   | 1886... 373,500    | 1,593,027                 |  |
| 1878... 127,505   | 773,895                   | 1887... 495,831    | 1,750,004                 |  |
| 1880... 141,402   | 911,132                   |                    | 10,841,751                |  |

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

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

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada--Royal Insurance Buildings, Montreal.  
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HEAD OFFICE, - TORONTO.

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

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

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

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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 Merituary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. \$1,183,666 52  
INCORPORATED 1883.

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Insurance.

# North British and Mercantile FIRE & LIFE INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

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Telephone No. 423, Office.  
1081, Residence Mr. Gooch.  
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Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,  
Manag. Director.

October 25th.

## LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

| Kind of Policy.     |    | Cash Value<br>Pol. & Div.<br>15th Year. | Paid-up<br>Ins. Value<br>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                               | 30,230 00                           |
| " " .....           | 50 | 12,153 70                               | 38,530 00                           |
| 15-Year Endowment.  | 30 | 14,992 00                               | 36,250 00                           |
| " " .....           | 40 | 15,584 60                               | 39,600 00                           |
| " " .....           | 50 | 17,182 00                               | 36,200 00                           |

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

DAVID BURKE,

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

THE

# EQUITABLE

Life Assurance Society.

## CONDENSED - STATEMENT,

January 1st, 1888.

|   |                  |
|---|------------------|
| ASSETS, .....                                   | \$84,378,904.85  |
| LIABILITIES, 4 per cent                         | 66,274,650.00    |
| SURPLUS, .....                                  | \$18,104,254.85  |
| New Assurance, .....                            | \$138,028,105.00 |
| Outstanding Assurance...                        | 488,029,562.00   |
| Paid Policy-holders, 1887                       | 10,062,509.81    |
| Paid Policy-Holders since<br>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.

# Standard Life Assurance Co.

ESTABLISHED 1825.

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

ABSOLUTE SECURITY.

REASONABLE RATES.

PROMPT SETTLEMENTS.

LARGE PROFITS.

Unconditional & Non-forfeitable Policies issued

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CHARLES HUNTER,  
Superintendent of Agencies.  
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Invested Funds ..... \$38,814,254  
Investments in Canada ..... 900,000

Head Office, Canada Branch, Montreal.

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Esq., Wentworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates.  
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Special Terms.

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## MUTUAL

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

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Established 1836.

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

insurance.

# NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION  
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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John N. Lake, Esq., Broker and Financial Agent.  
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Wm. Gordon, Esq., Toronto.  
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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.

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JACQUES GRENIER, Esq.,  
President La Banque du Peuple.  
HUGH MCLENNAN, Esq.,  
Director Bank of Montreal.

ALEXANDER MURRAY, Esq.,  
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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.