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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 43.

TORONTO, ONT., FRIDAY, APRIL 25, 1890.

\$2 A YEAR.
100 PER SINGLE COPY.

Leading Wholesale Trade of Toronto.

LINEN DEPARTMENT.

Linens in Saleable Lines. Linens in Extra Value. Linens in Large Assortment.

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RICE LEWIS & SON, Ltd,

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Importers & Dealers in

BAR IRON, STEEL,

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HARDWARE

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RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

32 King Street East,

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Leading Wholesale Trade of Toronto.

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Woollen & General Dry Goods

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4 to 12 FRONT ST. W, TORONTO.

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WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

IN STORE:

PRUNES, Season 1889.
(SPHINX BRAND.)

MALAGA FRUIT.

CHOICE AND FINE SULTANAS.

FINEST SELECTED VALENCIAS.
SELECTED VALENCIAS IN LAYERS.

SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

East and West India Produce, Mediter-
ranean Fruits, Fancy Groceries, China,
Japan, and Indian Teas, Porto Rico
Molasses, and Coffees. New Currants,
Raisins, Figs, Dates, Prunes in Bottles,
Cases, and Casks.

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

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SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

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COTTONADES

AND FLANNELETTES,

ALSO IN

CHECKED & STRIPED

CHAMBRAYS.

SEND FOR PATTERNS.

SAMSON, KENNEDY & Co.

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

25 Old Change, London, - - England.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN

That a Dividend of Five per Cent. for the current half-year, making a total distribution for the year of Ten per Cent., upon the Paid-up Capital Stock of this institution, has been declared, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Monday, the 2nd Day of June next,

The Transfer Books will be closed from the 17th to 31st of May, next, both the days inclusive.

The Annual General Meeting

Of the Shareholders will be held at the Banking House of the Institution on

Monday, the Second Day of June next.

The Chair to be taken at one o'clock

By order of the Board,

W. J. BUCHANAN,
General Manager.

Montreal, 22nd April, 1890.

T H E

Canadian Bank of Commerce.

DIVIDEND NO. 46.

Notice is hereby given that a Dividend of Three and One-half per Cent upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd Day of June, next.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting

Of the Shareholders of the Bank, will be held at the Banking house, in Toronto, on

Tuesday, the 17th Day of June, next.

The Chair will be taken at Twelve o'clock, noon.

By order of the Board,

B. E. WALKER,
General Manager.

Toronto, April 22nd, 1890.

THE DOMINION BANK

Capital.....\$1,500,000
Reserve Fund.....1,320,000

DIRECTORS:

JAMES AUSTIN, President.
HON. FRANK SMITH, Vice-President.
W. Ince, Edward Leadley.
E. B. Osler, James Scott.

Wilmot D. Matthews.
HEAD OFFICE, TORONTO.

Agencies:
Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby.
TORONTO, Queen Street, corner of Bether Street.
" Queen Street East, corner Sherbourne.
" Market Branch, cor. King & George Sts.
" Dundas Street corner Queen.
" Spadina Avenue No. 364
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital.....\$1,000,000 Stg.
Reserve Fund.....355,000 "

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.

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.
E. STANGER, Inspector.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—H. Stikeman and F. Brownfield, Agts.
San Francisco—W. Lawson and J. O. 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. Marchand, Krauss et Cia. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
Frank Ross, Esq.
James Stevenson, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

DIVIDEND No. 65.

Notice is hereby given that a Dividend of Three and One-half per Cent., for the current half-year, (being at the rate of Seven per cent. per annum) has been declared upon the Capital Stock of this Institution, and that the same will be payable at the Bank and its Branches, on and after

Monday, the 2nd Day of June next,

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 17th Day of June next. The chair will be taken at Twelve o'clock, noon.

By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 22nd April 1890.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES IN ONTARIO.

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

BRANCHES IN NORTH-WEST.

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

The Chartered Banks.

T H E

Merchants Bank of Canada.

NOTICE IS HEREBY GIVEN

That a Dividend of Three and One-half per Cent. for the current half-year, being at the rate of Seven per Cent. per Annum, upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Monday, the 2nd Day of June, next.

The Transfer Books will be closed from the 17th to the 31st May, inclusive.

The Annual General Meeting

Of the Shareholders will be held at the Bank on

Wednesday, the 18th Day of June next.

The Chair will be taken at Twelve o'clock, noon

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 22nd April, 1890.

T H E

Bank of Toronto.

DIVIDEND NO. 12.

Notice is hereby given that a Dividend of Five per Cent. for the current half-year, being at the rate of Ten per Cent. per Annum, upon the Paid up Capital of the Bank, has this day been declared and that the same will be payable at the Bank and its Branches, on and after

Monday, Second Day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days included.

The Annual General Meeting

Of Stockholders will be held at the Banking House of the Institution, on

Wednesday, Eighteenth Day of June next.

The Chair to be taken at noon.

By order of the Board,

(Signed) D. COULSON, Cashier.

The Bank of Toronto, Toronto April 23rd, 1890.

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 29.

Notice is hereby given that a Dividend of Three and One-half per cent. upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Agencies on and after the

2nd Day of June Next.

The Transfer Books will be closed from the 16th to the 31st May inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on WEDNESDAY, the 18th JUNE next, the chair to be taken at twelve o'clock noon.

By order of the Board,

J. L. BRODIE,
Cashier.

Toronto, 24th April, 1890.

The Chartered Banks.

THE MOLSONS BANK.

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

HEAD OFFICE, MONTREAL.

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

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

AGENTS IN CANADA: - Quebec-La Banque du Peuple and Eastern Townships Bank. Ontario-Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce, New Brunswick-Bank of New Brunswick, Nova Scotia-Halifax Banking Co'y.

AGENTS IN EUROPE: - London-Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co., Liverpool-The Bank of Liverpool, Paris-Credit Lyonnais, Antwerp, Belgium-La Banque d'Anvers.

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1836. Capital paid-up \$1,200,000. Reserve 400,000.

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

BRANCHES: Basse Ville, Quebec-P. E. St. E. Lavoie. Coaticook-J. B. Gendreau. Three Rivers-P. E. Panetier. St. John's, P.Q.-P. Beaudouin. St. Berni-C. Bedard. St. Jerome-J. A. Theberge.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL \$2,500,000. RESERVE FUND 535,000.

LONDON OFFICE: - 28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS: IN CANADA-Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. IN UNITED STATES-Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N.B. Capital \$200,000. Reserve 25,000.

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

AGENTS: London-Messrs. 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.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, QUEBEC.

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

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

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

FOREIGN AGENTS.

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

Collections made at all points on most favorable terms. Current rates of interest allowed on deposits. The Bank of B. N. A., in the Province of British Columbia, and the Bank of Nova Scotia, in the Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,114,300. Reserve Fund 560,000.

DIRECTORS: JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JAIKUS HART. JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S. THOMAS FYSHE, Cashier.

AGENCIES IN NOVA SCOTIA: - Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

IN NEW BRUNSWICK: - Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

IN P. E. ISLAND: - Charlottetown and Summerside.

IN U. S.: - Minneapolis, Minn.

IN QUEBEC: - Montreal.

IN WEST INDIES: - Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

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

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

DIRECTORS: ROBE UNIAOKE, President. L. J. MORSON, Vice-President. Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

A. F. RANDOLPHE, 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.

DIVIDEND NO. 35.

Notice is hereby given that a dividend of four per cent. for the current half year upon the paid-up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

Monday, the 2nd Day of June Next.

The Transfer Books will be closed from the 16th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the Election of Directors, etc., for the ensuing year, will be held at the Bank on TUESDAY, the 17th day of June next. Chair to be taken at 12 o'clock noon.

By order of the Board. J. TURNBULL, Cashier. Hamilton, April 23, 1890.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Baud, H. H. Fuller.

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

Agencies in Nova Scotia.

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

Agencies in New Brunswick.

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

Agencies in P. E. Island.

Charlottetown, Summerside. In Island of Miquelon, St. Pierre.

CORRESPONDENTS:

Dominion of Canada, - Merchants' Bank of Canada. Newfoundland, - Union Bk. of Newfoundland. New York, - Chase National Bank. Boston, - National Hide & Leather Bk. London, Eng., - Bank of Scotland. Paris, France, - C. Lafontaine, Martinet & Cie.

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

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

B. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq. GEORGE BURN, Cashier.

BRANCHES: Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.

AGENTS IN CANADA, NEW YORK AND CHICAGO: - Bank of Montreal. AGENTS IN LONDON, ENG.: - Alliance Bank.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000.

DIRECTORS.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

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

LONDON OFFICE: - 57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENKES, President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Truok, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

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

BRANCHES - Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Collections solicited and promptly made.
Correspondents in New York and in Canada - The
Merchants Bank of Canada, London, Eng. - The
Royal Bank of Scotland.

PEOPLES BANK OF HALIFAX.

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

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

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

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

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

LA BANQUE NATIONALE.

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

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

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
P. LAFRANCE, - - - - - Cashier.
Branches - Montreal, A. Brunet, Manager;
Ottawa, P. I. Basin, Esq., Manager; Sherbrooke,
W. Gaboury, Acting Manager.

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:
W. J. STAIRS, Esq., - - - - - President.
HON. ROBERT BOAK, - - - - - Vice-President.
M. P. Black, Esq., J. H. Symons, Esq.
Wm. Roche, Esq., M.P.P., C. C. Blackadar, Esq.
William Twining, Esq.
E. L. THORNE, - - - - - Cashier.

Agenies, Annapolis, - - - E. D. ARNAUD, Agent.
New Glasgow, - C. N. S. STERICKLAND, Act'g. Agent.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$4,500,000
Paid-up Capital 2,500,000
Reserve Fund 1,340,000
Total Assets 11,365,335

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

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

FREEHOLD LOAN & SAVINGS COMPANY.

Notice is hereby given that a dividend of Five per
cent. on the Capital Stock of the Company has been
declared for the current half-year, payable on and
after

Monday, the 2nd Day of June next,

At the Office of the Company, Church St.
The Transfer Books will be closed from the 17th
to 31st May, inclusive.

Notice is also given that the General Annual
Meeting of the Company will be held at Two o'clock
p.m. on Tuesday, 3rd of June, for the purpose of
receiving the Annual Report, the Election of
Directors, etc. By order of the Board.

S. C. WOOD, Manager.
Toronto, 23rd April, 1890.

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 360,056 75
Total Assets 3,886,818 01

DEPOSITS received and interest allowed at the
highest current rates.
DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.

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

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

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

TO INVESTORS. - Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or anada
without charge.
Bates on application to J. F. KIRK, Manager.

Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00
Paid-up 981,935 95

ROBERT REID, (Collector of Customs) PRESIDENT.

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

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

The Farmers' Loan and Savings Company.

DIVIDEND No. 36.

Notice is hereby given that a dividend of three
and one-half per cent. on the paid-up capital stock
of this Company has this day been declared for the
half-year ending 30th inst., and that the same will be
payable at the Company's office, 17 Toronto Street,
Toronto, on and after THURSDAY, 15th of MAY
next. The Transfer Books will be closed from 1st to
14th May, both days inclusive.

By order of the Board.
GEO. S. C. BETHUNE,
Toronto, 10th April, 1890. Sec.-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

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

DIRECTORS.
Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G.,
AND
WALTER S. LEE, Managing Director.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,339,455
Reserve Fund 536,068

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 73 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates al-
lowed.

Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets 1,695,565

DIRECTORS.
LARRATT W. SMITH, D.O.L., President.
JOHN KERR, Vice-President
Hon. Alex. McKenzie, M.P. G. B. R. Cockburn, M A
Geo. Murray. Joseph Jackson.
W. Mortimer Clark.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS
Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

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

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

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

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

The National Investment Co. of Canada

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.
JOHN HOSKIN, L.L.D., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorn, Esq.
A. R. Creelman, Esq., Q.C. John Stark, Esq.
Frank Turner, Esq., C.E.

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

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LAILLEY, Esq., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....634,000
 Reserve Fund.....166,000
OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D MCGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital.....1,200,000
 Reserve Fund.....380,000
 Total Assets.....3,779,443
 Total Liabilities.....2,176,564
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.
 Capital.....\$500,000 00
 Capital Subscribed.....466,800 00
 Capital Paid up.....313,461 58
 Reserve Fund.....165,000 00
 Contingent Fund.....5,000 00
DIRECTORS.
 JAMES GORMLEY, Esq., President.
 E. HENRY DUGGAN, Esq., Vice-Presidents.
 WILLIAM BOOTE, Esq.,
 Alfred Baker, Esq., M.A. William Wilson, Esq.
 John J. Cook, Esq. Bernard Saunders, Esq.
 John Harvie, Esq.

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

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
 347 George St., Peterboro.
 Capital Subscribed.....\$2,000,000
 Capital Paid up.....800,000
 Reserve Fund.....140,000
 Invested Funds.....2,539,000
 Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 GEO. A. COX, President.
 F. G. COX, Manager.
 E. R. WOOD, Secy.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y, HAMILTON, - ONT.

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

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - British Columbia.
 A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
 COLLECTIONS PROMPTLY ATTENDED TO
 Agents for - - - Wells, Fargo & Company!

ROBERT BEATY & CO.

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members Toronto Stock Exchange,
INVESTMENT AGENTS,
 OFFICES, BANK OF COMMERCE B'G, KING ST. W., TORONTO.
 Debentures Issued, - Estates Managed,
 - Rents Collected. -

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.
 (Members Toronto Stock Exchange.)
REAL ESTATE AGENTS
 Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.
 Telephone 830. - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.
 (MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Coupons Cashied, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.
 AGENTS: { GOODBODY, GLYN & Dow, New York.
 { BLAKE BROS. & Co., Boston.

A. H. GILBERT & CO.,

SUCCESSORS TO
 J. B. BOUSTREAD & CO.
Financial, Real Estate, & Business Brokers.
 Investments made for clients either in property or on mortgage security.
 Trust Funds invested securely and at good rates.
 House Property a speciality, our financial relations with builders giving us exceptional facilities.
 Our experience at the service of investors in speculative properties, either city or suburban.
 Always our clients come out ahead when acting under our advice.
 Farm Property and stocks of merchandise can be exchanged through us, if unencumbered, for productive city property, we guaranteeing values.

12 Adelaide Street East,
TORONTO.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - MONTREAL.

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

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

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1806.
 CAPITAL, - - - - - £1,200,000 Stg.

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

WOOD & MACDONALD,

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

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - 1823.
 CAPITAL, - - - - - £1,000,000 Stg.
 Chief Agent for Canada: - - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,

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

Bankers and Brokers.

H. L. HIME & CO.

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

Leading Barristers.

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

THOMSON, HENDERSON & BELL,
Barristers, Solicitors, &c.
OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.
D. H. THOMSON. DAVID HENDERSON. GEO. BELL.
WALTER MACDONALD.
Registered Cable Address—"Therson," Toronto.

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

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

W. G. SHAW. E. ELLIOTT.
SHAW & ELLIOTT,
Barristers, Solicitors, Notaries Public, &c.
11 UNION BLOCK,
36 TORONTO STREET, . . . TORONTO, ONT.

LINDSEY & LINDSEY,
Barristers and Solicitors.
5 York Chambers, Toronto Street,
GEORGE LINDSEY. W. L. M. LINDSEY.

OSLER, TEETZEL, HARRISON,
AND McBRAYNE,
BARRISTERS, &c.
OFFICES: No. 9 MAIN STREET EAST,
HAMILTON, ONT.
B. B. Osler, Q.C. J. V. Teetzel.
John Harrison. W. S. McBrayne.

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

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
Barristers, Solicitors, &c.,
Union Loan Buildings 98 and 80 Toronto Street,
TORONTO.
J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY, Q.C.
W. H. MIDDLETON R. C. DONALD.
A. F. LOBE. E. M. LAKE.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1888).	
Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Fire Premiums	3,075,000
Life Premiums	1,015,000
Interest	745,000
	\$4,835,000

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

JAMES LOOKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.
E. P. PEARSON, - Agent, TORONTO.
Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Apr. 24.	Cash val. per share
British Columbia	243	\$2,433,333	\$2,433,333	\$ 559,666	6 1/2	.....	.....
British North America	60	4,866,666	4,866,666	1,316,666	4	154	374.92
Canadian Bank of Commerce	60	6,000,000	6,000,000	700,000	3 1/2	127 1/2	63.75
Central	.....	.....	.....	.....	.....	Suspended	.....
Commercial Bank of Manitoba	.....	592,500	372,050	35,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	280,000	65,000	3	108	51.00
Dominion	60	1,500,000	1,500,000	1,230,000	5	227 1/2	113.75
Eastern Townships	60	1,500,000	1,466,436	500,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	.....	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	130,000	3	118	23.50
Hamilton	100	1,000,000	1,000,000	400,000	4	153 1/2	153.50
Hochelaga	100	710,100	710,100	185,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	650,000	4	157	157.00
La Banque Du Peuple	60	1,200,000	1,200,000	400,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
London	100	1,000,000	228,588	.....	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,135,000	3 1/2	145 1/2	145.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	275,000	3	131	131.00
Molsons	60	2,000,000	2,000,000	1,075,000	4	159 1/2	79.75
Montreal	200	12,000,000	12,000,000	6,200,000	5	225	450.00
New Brunswick	100	500,000	500,000	400,000	6	.....	.....
Nova Scotia	100	1,114,300	1,114,300	580,000	3 1/2	153	153.00
Ontario	100	1,800,000	1,800,000	875,000	3 1/2	123	123.00
Ottawa	100	1,000,000	1,000,000	400,000	4	.....	.....
People's Bank of Halifax	20	600,000	600,000	70,000	3	107 1/2	21.50
People's Bank of N. B.	60	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	85,000	4	.....	.....
Standard	60	1,000,000	1,000,000	410,000	3 1/2	143	71.50
Toronto	100	2,000,000	2,000,000	1,400,000	4	214 1/2	214.50
Union Bank, Halifax	60	500,000	500,000	70,000	3 1/2	106 1/2	58.25
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Ville Marie	100	500,000	478,970	80,000	3 1/2	.....	.....
Western	100	500,000	346,167	60,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	47,000	3	107	80.25

LOAN COMPANIES.	
UNDER BUILDING SOCS' ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 619,132 98,000 3 1/2
Building & Loan Association	25 750,000 750,000 100,000 3
Canada Perm. Loan & Savings Co.	50 4,500,000 2,500,000 1,340,000 6
Canadian Savings & Loan Co.	50 750,000 650,410 130,000 4
Dominion Sav. & Inv. Society	60 1,000,000 298,550
Freehold Loan & Savings Company	100 3,198,900 1,301,390 621,058 5
Farmers Loan & Savings Company	50 1,067,350 611,490 120,000 3 1/2
Huron & Erie Loan & Savings Co.	60 1,500,000 1,289,455 453,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 285,000 3 1/2
Landed Banking & Loan Co.	100 700,000 557,700 93,000 3
London Loan Co. of Canada	50 679,700 622,650 80,000 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 360,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 597,338 110,000 3 1/2
Union Loan & Savings Co.	60 1,000,000 627,000 215,000 4
Western Canada Loan & Savings Co.	60 3,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. (Dom Par)	100 1,620,000 322,570 70,000 3 1/2
Canada Landed Credit Co.	do 50 1,500,000 654,000 166,000 3 1/2
London & Ont. Inv. Co., Ltd.	do 100 2,458,700 490,540 125,000 3 1/2
London & Can. Ln. & Agcy. Co. Ltd.	do 50 5,000,000 700,000 360,000 5
Land Security Co. (Ont. Legisla.)	25 977,825 399,188 430,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3 1/2

DOM. JOINT STOCK CO'S ACT.	
Imperial Loan & Investment Co. Ltd.	100 629,850 626,300 106,000 3 1/2
National Investment Co., Ltd.	100 1,700,000 426,000 35,000 3
Real Estate Loan & Debenture Co.	50 800,000 477,309 5,000

ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 290,036 52,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 500,000 313,461 165,000 3 1/2
Ontario Investment Association	50 2,665,600 700,000

MISCELLANEOUS.	
Canada North-West Land Co.	\$ 5 \$1,500,000 \$1,310,480 \$ 11,000
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40 2,000,000 2,000,000
New City Gas Co., Montreal	40
N. B. Sugar Refinery	500
Toronto Consumers' Gas Co. (old)	50 1,230,000 1,230,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale
50,000	15	C. Union F. L. & M.	50	5	34 3/4
100,000	.....	Fire Ins. Assoc	10	10	3 1/2
20,000	5	Guardian	100	50	93 95
12,000	32	Imperial Fire	100	25	172 176
150,000	10	Lancashire F. & L.	90	7 1/2	7 1/2
35,222	20	London Ass. Corp.	25	12 1/2	54 56
10,000	10	London & Lan. L.	10	10	33 42
74,080	12	London & Lan. F.	25	25	152 162
300,000	5 1/2	Liv. Lon. & G.F. & L.	25	12 1/2	41 42
30,000	20	Northern F. & L.	100	10	684 694
120,000	24	North Brit. & Mer.	25	25	47 48
6,732	5 1/2	Phoenix	50	50	273 278
200,000	2	Queen Fire & Life.	10	1	6 1/2
100,000	4 1/2	Royal Insurance	20	3	53 54
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	106 1/2
2,500	12	Canada Life	400	50	.....
5,000	12	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	25	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	25	.....
5,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	144 145

RAILWAYS.

Par value \$ Sh.	London April 12
Canada Pacific 7%	\$100 74 74 1/2
Canada Central 5% 1st Mortgage	100 106 108
Grand Trunk Con. stock	100 104 102
5% perpetual debenture stock	100 125 127
do. 5% bonds, 2nd charge	100 130 132
do. First preference	100 72 73 1/2
do. Second pref. stock	100 49 50 1/2
do. Third pref. stock	100 26 27 1/2
Great Western per 5% deb. stock	100 121 123
do. 6% bonds, 1890	100 102 104
Midland Sig. 1st mtg. bonds, 5%	100 110 112
Northern of Can. 5% first mtge	100 107 109
do. 6% extra pref.	100 101 103
do. deb. stock 4%	100 100 102
Toronto, Grey & Bruce 5% 1st mtge	100 100 101
Wellington, Grey & Bruce 7% 1st m.	100 101 103

SECURITIES.

London April 12	
Canadian Govt. deb., 5% etc.	111 113
Dominion 5% stock, 1903, of Ry. loan	107 109
do. 4% do. 1904, 5, 6, 8	107 109
do. bonds, 4% 1904, 56 ins. stock	105 107
Montreal Sterling 5%, 1903	105 107
do. 5% 1874, 1904	105 107
do. do. 5% 1909	105 107
Toronto Corporation, 5% 1897 Ser.	105 106
do. do. 5% 1900, Water Works Dep.	109 124

DISCOUNT RATES.

London, April 12	
Bank Bills, 3 months	2 1/2
do. 6 do.	3
Trade Bills 3 do.	2 1/2
do. 6 do.	3 1/2

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

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

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

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Winter Arrangement. 1890.

FROM LIVERPOOL.	FROM PORTLAND.	FROM HALIFAX.
Feb. 27... Sardinian ...	Mar. 20,	Mar. 21
Mar. 6... Peruvian ...	" 27 ...	" 29
" 13... Polynesian...	Apl. 3 ...	Apl. 5
" 27... Parisian	" 17 ...	" 19
Apl. 10... Circassian ...	May 1 ...	May 3

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

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

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

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

H. BOURLIER,

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

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

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

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

Railway Equipment. Second-Hand Rails
and Locomotives.

CHARCOAL AND FOUNDRY IRON.

LONDON BRUSH FACTORY,
61 AND 65 DUNDAS STREET.

THOMAS BRYAN, BRUSH MANUFACTURER.
Illustrated Price List sent on Application.

LONDON, CANADA.

EUROPEAN MARKETS.

LONDON, April 23rd.

Berbohm's message reports:—Floating cargoes—Wheat, quieter; maize, quiet. Cargoes on passage—Wheat and maize, inactive. Mark Lane—Wheat and maize, steady; flour, quieter; spot, good No. 2 Club Cal. wheat, 33s. 6d., was 33s. 6d.; present and following month, 33s. 9d., was 33s. 6d.; do., good Danube maize, 20s., was 20s.; pork, 56s. 0d., was 20s.; good cargoes No. 1 Cal. wheat, off coast, 35s. 6d., was 35s. 9d.; London good shipping No. 1 Cal. wheat, prompt sale, 35s. 3d., was 35s. 3d.; do., nearly due, 35s. 6d., was 35s. 9d.

LIVERPOOL, April 23rd.

Spring wheat, nominal; red winter 7s. 0d. to 8s. 0d.; No. 1 Cal., 7s. 1½d.; corn, 3s. 6½d.; peas, 5s. 4½d.; pork, 56s. 0d.; lard, 32s. 0d.; bacon, long clear, heavy, 31s. 0d.; light, long clear, 31s. 6d.; short clear, 31s. 0d.; tallow, 24s. 0d.; cheese, white and colored, 54s. 0d. Wheat firm; demand poor; holders offer sparingly. Corn firm; demand improving.

FINANCIAL.

LONDON, April 23rd.

Consols, 98½ for money, 98½ for account; U. S. 4's, 125; do., 4½'s, 106; Erie, 25½; do., 2nds, 103½; Canadian Pacific, 77½; New York Central, 119½; Illinois Central, 118½; Bank of England rate, 3 per cent.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$33 00	35 00
Pickings, 1½ in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¼ in	14 00	16 00
Dressing	15 00	16 00
Ship, cutts stks & sids	19 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 25	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	18 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	28 00
" black, "	18 00	18 00
Elm, soft "	11 00	12 00
" rook "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	18 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

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

LIVERPOOL PRICES.

April 23rd, 1890.

Wheat, Spring	s. d.
" Red Winter	7 0
No. 1 Cal.	7 1½
Corn	3 6½
Peas	5 4½
Lard	22 8
Pork	56 0
Bacon, long clear	31 0
" short clear	31 0
Tallow	24 0
Cheese	64 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— T H E —

Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 30 hours.

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers.

New and elegant Buffet, sleeping and day cars are run on all through express trains.

The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday.

The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market.

Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,

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

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.,
14th Nov., 1889.

THE MERCANTILE AGENCY

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

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

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

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

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

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

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORS COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

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

Leading Wholesale Trade of Montreal.

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

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

ALSO

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

SERGES, YARNS.
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.

CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS.
The Wholesale Trade only Supplied.

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

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

Mercantile Summary.

THE Globe Tobacco Company, of Windsor, has received a \$7,000 order for cigarettes from Ireland.

MR. BELL, of Marmora, has made 120 pounds of sugar and 7 gallons of syrup from one hundred trees.

THE name of the Osborne-Killey Manufacturing Company, of Hamilton, limited, has been changed to the Osborne-Worswick Company, of Hamilton, limited.

LA Chambre de Commerce, of Montreal, has arranged for chambers on the second floor of the New York Life building in that city, the formal opening of which has taken place this week.

THE Picton Times swears that a Black Creek farmer realized considerably over 65 cents per bushel for his rye crop of '89 by feeding it to hogs, which he subsequently sold at 4 1/2 cents per pound, live weight.

A ST. JOHN (N.B.) exchange notes that the lumber cut on the bay shore of New Brunswick during the past season was about 25,000,000 feet. Stream driving has not yet commenced, but it is likely the freshet will come now in a week or two. The ice at the headwaters of the main river is still very strong, and it is not likely it will break up before the first of May, and perhaps later.

HUTCHISON, DIGNUM & NISBET,
(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings
30 WELLINGTON ST. E., TORONTO.

Select Canadian Tweeds a Specialty.

Sole agents in Canada for J. N. Richardson, Sons & Ower, (Ltd.), Belfast, Irish Linens; Robert Pringle & Son, Hawick, Scotland, Scotch Underwear; David Moseley & Sons, Manchester, Rubber Goods; Currie, Lee & Gawn, Hawick, Scotland, Scotch Tweeds; J. S. Manton & Co., Birmingham, Braid & Metal Buttons.

R. B. HUTCHISON, EDWARD J. DIGNUM,
Late of firm Mills & Hutchison. R. A. NISBET.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs
KILBIERNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

ACCORDING to the Chignecto Post, a deposit of asbestos has been discovered at Clements-port, N.S.

THE News reports that the ratepayers of Springhill have voted to issue debentures redeemable in twenty years, for \$5,500, of which \$3,500 is to build a school-house.

THE working forces on the Port Huron side of the St. Clair railway tunnel can now communicate with one another by telephone. One telephone is with the shield, one at the foot of the shaft, and another at the top. These all connect with the office on Tenth street.

SAYS the Picton Times: Mr. Robert Davison has sold his Greenbush farm of 230 acres to Mr. Kirby, of Toronto, for \$11,000, which is slightly over \$47 an acre. Mr. Davison paid more attention to stock-rearing than to grain-growing, hence his good price.

A NEW swindle to catch the unwary farmer is described by the St. Thomas Times as a double-headed fountain pen, one end of which is loaded with good black ink, and the other end with ink that will fade. A contract of some kind is written out with the fading fluid, and the farmer is induced to sign, but he signs with the sure-enough ink, and in a short time his name comes back underneath a note for him to pay.

INDIAN TEAS,

- IMPORTED BY -

STEEL, HAYTER & CO.

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

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

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

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.
MONTREAL



"ELEPHANT" White Lead,
Refined Red and Orange Lead,
Ready Mixed Paints, all shades.
Ready Mixed Coach Colors,
Painters' Pure Colors, Dry and in Oil
Superfine Carriage Colors, in Oil and Japan. Mistletoe Permanent Green for Window Blinds, &c.
Agricultural Implement Paints, Colors and VARNISHES.

Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.

FULL STOCK. - - - PROMPT SHIPMENT.

MUNN'S
PURE BONELESS CODFISH,

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

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

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

Mercantile Summary.

THE Government at Washington has purchased several tons of seeds of the sugar beet, for distribution among the farmers of Nebraska and the West. The machinery for the manufacture of sugar from these is being placed.

A VERY neat, new weekly is the Walkerville Mercury, published by S. Stephenson at Walkerville, Ont., opposite Detroit. From it we learn that the incorporated town of Walkerville will proceed to the election of its first mayor and council on the 5th May, Mr. Wm. Robins, returning officer. The large brewery buildings for the occupation of the Walkerville Brewery Company, the large factory for the Malleable Iron Company, the warehouse and factory for Parke, Davis & Company, of Detroit, and the bank buildings of the branch of the Bank of Montreal will very shortly be ready for their respective occupants. Then there is the Globe Furniture Company, which is busy with orders, and the Ontario Basket Company, which makes fruit packages such as peach baskets, etc., for all parts of the North-West, British Columbia, and the Maritime Provinces, as well as Ontario, will need till end of June to complete orders in hand. No mention of Walkerville is complete that omits the name of Hiram Walker & Sons, whose various enterprises are giving wide celebrity to the County of Essex.

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

CAPITAL, - - - - - \$2,000,000.
THE CANADIAN RUBBER COMPANY
OF MONTREAL.

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

OUR RUBBER GARDEN HOSE
is the BEST in the Market.

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

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

Leading Wholesale Trade of Montreal.

J. R. WALKER,
15 COMMON ST., MONTREAL,
IMPORTER AND DEALER IN
**Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.**
Cash buyers of Peddlers' Rags, Tailors'
Clippings, Old Rubber, &c.
TORONTO BRANCH: OITAWA BRANCH:
Toronto Mill Stock & Alexander Dackus,
Metal Co., 257 Cumberland St.
Esplanade St., Toronto. Ottawa, Ont.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET,
MONTREAL
*Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.*

**THE CELEBRATED
Cook's Friend Baking Powder**
IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST
Ask for the Cook's Friend, and take no other.
Beware of any offered under slightly different names.
All first-class grocers sell it.

JAS. A. CANTLIE & CO.
LATE
CANTLIE, EWAN & CO.
Established 21 Years.
General Merchants & Manu'frs' Agents.
Bleached Shirtings. Grey Sheatings.
Tickings. White, Grey and Colored Blankets.
Fine and Medium Tweeds. Knitted Goods
Plain and Fancy Flannels.
Low Tweeds, Etoffes, &c., &c.
Wholesale Trade only supplied.

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

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
313, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.
IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

RENNIE MANU'FG CO.
— MAKES —
Baby Carriages, Tricycles,
Velocipedes, Children's Waggon's,
Carts, Sleighs, Etc.
We Lead on Wheels, and our Carriages combine
Strength with Elegance. Telephone 3463.
RENNIE MFG. CO., 1012 Yonge Street,
Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF
**DRY GOODS, SMALLWARES
and FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.
Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY
White Lead, Color & Varnish Works,
MANUFACTURERS OF
**WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.**
IMPORTERS OF
Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.
146 MCGILL ST.,
MONTREAL. P. D. DODS & CO.

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,
*Cotton Spinners, Bleachers, Dyers and
Manufacturers.*

**COTTON YARNS, CARPET WARPS.
BALL KNITTING COTTONS.
HOSIERY YARNS, AND YARNS
For Manufacturers' use.**
**BEAM WARPS FOR WOOLLEN MILLS.
GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.**
SHEETINGS, SHIRTINGS AND STRIPES.
Soc. In Plain and Fancy
COTTONADES, mixed Patterns.
The only "Water Twist" Yarn made in Canada.
AGENTS:
WM. HEWITT, } Toronto, | DUNCAN BELL,
JOHN HALLAM, } Ont. | Montreal.
MILLS:
**NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN N. B.**

ATLANTIC GLUE WORKS,
MANUFACTURERS OF
HIGH GRADE GLUES.
Sample Orders Solicited.
J. T. HUBER & CO.,
BERLIN, - 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.

Mercantile Summary.

VANCOUVER, B.C., is to have a rope factory.
THE firm of Scott & McLean, proprietors of a woollen mill at Pakenham, Ont., is dissolved and the late partners are removing from the place.
UBALDE SENECAI, who began a small business in Upton, Que., only a short time ago, writes one of his creditors that he has closed his store, being unable to go on. He owes about \$1,500.

WESTERN MERCHANT—Your expenses were very high in your last trip, Mr. Fullhand. Mr. Fullhand—Yes, Mr. Chips, blamed high. I got snowed in with a poker game at Pike's Peak and had to stay a week. — Judge.

CREDITORS have taken possession of the Markham Woollen Mills at Markham and will, it is said, sell the estate. This was a continuation of the business conducted by one Clarry, who failed in 1888.

THE Detroit Grocer and Trade Reporter says that peddling is undoubtedly an evil for the legitimate retailer, but the harm thus done is but a fraction of that done by the "bankrupt stock fakir," who perambulates from town to town, demoralizing prices.

ARTHUR LAURENT, dealer in dry goods at Sherbrooke, is offering 50 cents in the dollar on liabilities of about \$10,000. He removed to Sherbrooke from Quebec three or four years ago, and his eventual success has been subject to question all along.

JOSEPH POIRSON started a small general store at St. Pierre les Becquets, with about \$400 capital a few years ago. His failure is just reported with liabilities of \$2,200.—A demand of assignment has been made on C. Martineau, of St. Felix de Valois. He has been in business about nine years in a small way, and owes about \$2,000.

**TRUNKS AND BAGS,
VALISES,
Purses, Satchels.**
WHOLESALE & RETAIL.
C. C. POMEROY,
49 King Street West, Toronto.

A PROMINENT retail dry goods concern in Ottawa, D. Gardner & Co., has assigned, owing some \$64,000, all of which but about \$5,000 is due in Great Britain. The firm shows assets apparent of some \$72,000.

JOSEPH DESAULNIERS, a general dealer of Shawanegan, Que., is reported failed. He was unfortunate once before some seven or eight years ago, and has never been able to pull up. His present liabilities are only about \$3,000.

ABOUT three years ago, L. Proulx, formerly a grocery clerk, bought out a business in Sherbrooke, and began under very fair auspices. He has not, however, met with success, and a demand of assignment has been made on him by a local creditor. Liabilities are reported at \$4,000.

A GENERAL business in St. Etienne de Bolton, Que., was begun about three years ago by E. E. Bouchard, with the assistance of his father, a leading merchant at Waterloo, Que., but he has not been able to command success. A demand of assignment has been made on him.

THE rafting of timber will be carried on upon a large scale in Belleville this year. The *Intelligencer* says that the Collinsby Rafting Co. will put up thirty drams, the Calvin Co. eight drams, and Thos. Buck four drams—in all about forty-two drams, or about double the amount that was handled last year.

THE bankrupt stock and plant of the Canadian Window Shade Company, in this city, have been acquired by Messrs. Hees, Anderson & Co., the well-known manufacturers of window shades on Davenport road, Toronto. The price paid was 42½ cents on the dollar.

WE learn that Mr. A. E. Ames has recently been elected a member of the Toronto Stock Exchange. He has had considerable experience in financial matters, having for some years been engaged in banking, as manager at various times of two of the branches of the Ontario Bank.

ACCORDING to the *Cornwall Standard*, Messrs. E. Kewin, of Toronto, and J. A. Moyes, of Lewiston, Maine, were in that good old town last week winding up the business of the Cornwall Spinning Company. A dissolution of partnership will follow shortly.

A. D. PORCHERON, of Coaticooke, may be classed as a record-breaker, having started in the grocery business four months or so ago, and being already in the hands of the assignee. He was formerly a school-teacher, and was reported to have begun business with about \$4,000, which, however, he sank in a building,

raising money by mortgage for business capital. He is said now to owe \$18,000, but it is hard to conceive, even in these days of cheap credit, how he could roll up such a liability in so short a time. Further developments are anxiously looked for.

E. L. THOM was a fairly prosperous tin-smith at North Williamsburg, Ont., who, a little more than two years ago, thought he would try his fortune in a general business, which, however, has proved his ruin. He has just assigned, with liabilities reported at about \$4,000.

F. X. LABELLE, of St. Janvier, P. Q., heretofore a bailiff and butcher, opened a grocery business several years ago, to which he subsequently added dry goods, and also went into baking. His success, owing to lack of experience, has been much doubted. He now assigns; liabilities about \$3,500.

AT the annual meeting of the Hamilton Bridge Company, held on the 17th instant, the following directors and officers were elected for the ensuing year: President, Wm. Hendrie; vice-president, John S. Hendrie; Directors—Messrs. Matthew Leggat, A. T. Wood, Alex. Gartshore, John S. Hendrie. Engineer and manager, C. Teiper; secretary-treasurer, John Stewart.

A MEETING of the stockholders of the North Shore Navigation Company, Limited, was held at Barrie on the 21st. The board of directors elected were Martin Burton, Barrie; J. Scott, Waubashene; W. J. Shepard, Coldwater; F. Lett, Barrie; and Chas. Stephens, Collingwood. President, M. Burton; vice-president, J. Scott; general manager, W. J. Shepard; secretary-treasurer, Chas. Stephens.

THE bankrupt hardware stock of C. Champion, Brantford, has been sold for 50½ cents on the dollar. That of J. S. Grant, hats and caps, Toronto, at 37 cents. Van Blaricom & Clark's general stock at Arden, Man., brought 55 cents and that of J. D. Gillies & Co., at Minnedosa, 57½ cents on the dollar. The stock of shoes and clothing belonging to W. G. Watts, at Regina, sold for 65 cents on the dollar.

THERE is a report in the last issue of the *Coaticooke Observer* to the effect that the Coaticooke Cotton Company's mill is about to suspend operations. While the company found a market for its goods in Magog, where they were used in the manufacture of prints, it was able to run without loss, but since that market has been closed to them, by the

Hochelaga mills people undertaking the manufacture of cloth themselves, the company has not been able to make both ends meet, hence the closing of the mill.

THE general store firm of Loggie & Burr, at Chatham, N.B., writes creditors of its inability to pay in full. At Clark's Harbor, N.S., Mr. E. LeBlanc, general dealer, is offering 60 cents on the dollar on liabilities of \$6,500. Assignments have been made by two general store men in Nova Scotia, one, L. C. McQuinn, of Gay's River, and the other McNeil & Co., at North Sydney.

ACTIVITY in oil well sinking prevails in the townships of Sarnia and Moore, in Lambton County, according to the *Petroleum Topic*. That journal's Osborne correspondent tells of three wells which have been finished within the week for different parties, and that two are being sunk in Moore for Ed. Watson & Co. Messrs. Randall, Kennedy & Co. have decided to sink more petroleum wells on their territory. C. Clark, Sarnia, proposes putting down more wells on his Enniskillen lands. George Bell is erecting pumping works for James McMillan & Co. on the Wm. Cuthbertson farm, and James Rainsberry purposes sinking a well on "the Old Homestead."

AN assignment has been made to Blackley & Anderson by the general store firm of Strachan & Co., at Redwood. They succeeded Ferris & Strachan who failed two years ago. —Thayer & Co., wholesale jewellers, of this city, whose troubles were referred to in last issue, have assigned to Townsend & Stephens, as has also G. Unser, the carpet manufacturer. Creditors of the latter will meet on the 29th. —Commencing in July last at West Toronto Junction, W. J. Stephenson, dry goods, millinery, and shoes, has failed. —H. R. Ranks, furniture, Ayr, finds himself in a like position, and so does W. Jennings, shoes, Bowmanville, who has assigned to C. Langley. —A sawmiller at Dundalk, J. S. Walker, has handed over his estate to F. H. Lamb, the assignee at Ham-

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ilton, and Jane McKitterick, in the general store trade at Greenwood, is offering to compromise at 50 cents on the dollar. This is her husband's business which came to grief some years ago.

Losses of a more or less serious nature have compelled P. Lilloco, banker at Listowel and Arthur, to wind up his business. The branch at the latter place is closed, and the Listowel branch is undergoing that process. He claims to be able to pay 100 cents on the dollar.—S. F. Weaver, a general dealer at El Dorado, has not found that place anything like what its name implies, and has assigned.—So has S. W. Bradshaw, a grocer and provision dealer, Brantford.—In making the present assignment, Mary A. Douglas, jeweller, is repeating the experience of her husband, some years ago.—The bailiff is in possession of the premises of Broad & Son, machine tool factory at Port Colborne. His claim will leave little for unsecured creditors.—N. A. Lindsay & Son, dealers in shoes at St. Catharines, have failed, owing some \$2,000.

THE Nova Scotia Steel and Forge Company, of New Glasgow, has been merged into the Nova Scotia Steel and Iron Company, with a capital of \$2,000,000, divided into 10,000 ordinary shares and 10,000 preference shares, and a debenture capital of \$600,000. The company last named has been formed to extend the present business, also to take over the iron areas, railway franchises, and other franchises of the New Glasgow Iron, Coal, and Railway

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Company, and to erect blast furnaces, mine iron ore, and carry on all work necessary for the operation of the furnaces and the manufacture of iron and steel in all its branches. The provisional directors of the Nova Scotia Steel and Iron Co. are: Thomas Bayne, Halifax; John F. Stairs, Halifax; Frank Ross, Quebec; Wm. Jacks, ex-M. P., Glasgow; Jas. D. McGregor, Jas. M. Carmichael, H. S. Poole, Geo. F. McKay, Graham Fraser, Harvey Graham.

COTTON SPINNING MILLS.

At the present moment a considerable development of spinning as distinct from weaving is going on in England. Here is a list of cotton-spinning mills actually in course of erection:

	Spindles.
Beal Company	100,000
Ruby Company	70,000
Lion Company	120,000
Osborne Company.....	42,000
Richmond Company.....	66,000
Standard Company	120,000
Palmer Company	80,000
May Company	30,000
Accrington Company	45,000
Howe Bridge Company.....	76,000
North Bridge Company	70,000
Barlow & Jones	80,000
King & Sons	70,000
Ashton Bros. & Co.....	50,000

Total1,019,000
Most of these mills will be working before the

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INSPECTION INVITED.

8 Wellington St. W. Toronto.

close of the year, in fact some of them are almost ready for commencing operations. The increase of spindles will be about a fortieth part of the present working machinery in England.—*Pall Mall Gazette.*

—"Who is that who wants to see me?" asked a very busy merchant of his servant. "I don't know his name, but he says he was an old friend of your father's." "All right; you tell him that I am very sorry, but my father is dead."—*Boston Journal.*

An exchange notes that at a tax sale held in Emerson two years ago the town council bought in over a thousand lots, but now that the time for redeeming this property has expired, it is found that there is no legal machinery in position by which the town can secure titles to the property. A delegation from Emerson waited on the Government a few days ago and endeavored to have a clause put in the new municipal bill providing for the issue of titles to municipalities for property bought in at tax sales. The Government refused to acquiesce in the request, and the Emerson lots will have to be advertised and re-sold at a great expense to the town.

STOCKS IN MONTREAL

MONTREAL, April 23, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1889.
Montreal.....	227½	224½	268	225½	224½	226½
Montreal xd ..	323½	221	105	222	220	135
Ontario	125	118	116	.....	122	135
People's	100	97	22	100	97	102
Molson's	165	158	74½	165	159	164
Toronto	22½	209	3	.....	208	.....
J. Cartier	100	87	.....	100	90	100
Merchants'	147	143	151	145½	143½	141½
Merchants' xd..	141	139½	.....	.....	.....	.....
Commerce	127½	126	275	127½	126½	121
Commerce xd..	125	12½	.....	124½	123½	.....
Union	96	90	.....	96	90	.....
Mon.Telegraph	96½	94½	675	96	95	91½
Rich. & Ont.....	65	63	85	64½	63½	58½
City Pass.....	205½	201½	348	205½	203½	219
Gas	211½	208½	710	211½	210½	197½
C. Pacific R. R.	76½	74½	4350	75½	75½	50½
N. W. Land....	85	80	500	83	81	76

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— AND —

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

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TORONTO, CAN FRIDAY, APRIL 25, 1890

THE SITUATION.

Mr. Blaine states that one result of the Pan-American Congress is an agreement "which abolishes war and substitutes arbitration between the American Republics." This agreement will, we presume, require confirmation by the legislative action of the several countries interested. The expedient is not quite new. It was put into action to settle the Alabama claims and to appraise the value to Americans of access to our Atlantic shore fisheries. The results were different, in the two instances, the sums awarded being in each case large, all things considered. The American Government now agrees to extend the principle to differences with the South American Republics, and Mr. Blaine gives the achievement the name of the "new Magna Charta." He appears to be filled with hope and reasonable pride in contemplating the new era on which he believes the American republics are about enter. Let us hope that the success of the measure may not fall short of his expectations. Much may undoubtedly be achieved by international arbitration as a means of settling disputes, though it would be folly to deny that there are matters which could scarcely be made a subject of arbitration. But whatever be the result, let it be admitted that a worthy attempt has been made to provide, as far as possible, against war between the Republics of America.

Parnell of all men in the world proposes an alternative to the Irish land bill of the Government, by which, instead of becoming a freeholder through purchase, the Irish tenant would remain a tenant. It is difficult to understand this move unless it be intended to cover some object which it would be inconvenient to avow. Instead of providing for a repayment of the advance to be made by the Government to purchase the land, Mr. Parnell would convert it into a permanent loan. From his plan, he argues, two advantages would accrue: the landlord would get more rent and the tenant would pay less. But at what cost? At the cost of continuing the present relation of landlord and tenant or substituting the State for the individual landlord. Such a proposal from Mr. Parnell has natu-

rally excited the surprise of friend and foe. The fact that it has been made shows that the Irish leader has not risen to the height of the occasion. He fails to see the enormous moral value of individual proprietorship of the soil when cultivator and owner are one. The individual ownership by the occupier of the soil has cleared the forests and peopled the prairies of North America with an energy and a celerity which have no counterpart in any other part of the globe. The amount that would be saved to the Irish tenant by not having to contribute to a sinking fund destined to convert him into a proprietor would disappear and leave no representative behind; and while the landlord or the State would receive a large annual return, the Irish land problem would not be solved; the social relation of landlord and tenant would be perpetuated without substantial if any improvement.

Land purchase for the tenants of Ireland has carried contagion, in a mild form, to Scotland. A land purchase bill for Scotland has been brought forward, not however on the responsibility of the Government, as a tentative measure. It contemplates the subdivision of large estates, but confines the proposed separate purchases to five acres each. It is not a great advance on the machinery for creating small freeholds, for political purposes, when the franchise was associated with the possession of property, in one form or another. It is probable that an abusive use is sometimes made of large holdings in Scotland, and there may be circumstances in which it might be justifiable to provide for enforced subdivision, on equitable terms. The cablegram contains a prediction that "no very long time will elapse before much larger proposals will be made to Parliament on behalf of the crofters of Scotland, and possibly on behalf of the farmers of England as well." Meanwhile it is proposed that the local authorities of Scotland should make the purchases contemplated by the bill now before Parliament. The real difficulty is that the world contains a great deal more land than there are inhabitants to cultivate it, and that distant from the centres of population these lands can be had for a song, while every year the cost of sending the produce to the ultimate market is decreasing. Better to send the surplus population where rich virgin soils await cultivation.

Delay in the Senate Committee in reporting in favor of bringing under purview of the Inter-State Commerce Act the Canadian railways doing business in the United States has given rise to a doubt whether legislation for this purpose can be secured this session of Congress. The chairman of the committee is desirous to bring the Canadian Pacific and the Grand Trunk under the restrictions of this law, but New England senators, echoing the opinions of their locality, oppose the change on the ground that it would be injurious to their section. There are some constitutional difficulties in the way, and of these the most will naturally be made by the opposition to the proposed change. But those who have paid most attention to the sub-

ject do not expect that any opposition will be more than temporary. If the Canadian roads be not brought under the Inter State law this session, it is believed that their immunity will not continue long. The Canadian Pacific, by keeping an advocate on the spot, does what it can to ward off the threatened evil, but he must necessarily be without influence. If the conditions were equal there would be no reason why the Canadian railways should enjoy an anomalous exemption, but when a compound rate, covering distances in two countries, has to be dealt with, there is no longer a question of United States railway rates. How can the two halves of the charge be operated when there is but one contract? Here is the difficulty, and it has several aspects, legal, constitutional, physical, practical.

Complaint has been made by or through the Collector of Customs at Burlington, Vt., that a number of workmen from Canada arrived at Newport, in that State, presumably under a contract to work. But as presumption is not proof, the Washington authorities have been unable to do anything in the premises. This complaint is probably intended as an answer to the suggestion made a few days ago by a Boston lawyer, that workmen may go where labor is to be had without violating the law. If this were done, a presumption might arise that there was a pre contract, but it would not be true. The same objection might be made to the men in the building trades who are now leaving Canada for the United States. The International Union can virtually ensure work for them, on the other side of the international line, without a formal contract. This shows the weakness of the law, if not the impossibility of making it strong enough to meet the contingency. All labor emigrates from one country to another in search of employment. The only advantage of a pre-contract is that it ensures certainty where there would otherwise be uncertainty, and in this way saves time and money to the immigrant and is a corresponding benefit to the employer. In strikes, the movement of labor across international lines often becomes one of the chief resources of the strikers, being a large element in their chance of success. Freedom of circulation is more essential to labor than almost anything else, and the shortsighted view which would abridge it is in opposition to the true interests of labor.

A despatch from Washington gives hopes of a speedy settlement of the Behring Sea dispute. The claim that that was a closed sea, never strongly insisted on, is said to be virtually abandoned by the American Government. Of course the seal fishery, if it is to be preserved, must be under regulation, like any other fishery. With the abandonment of the claim of exclusive jurisdiction by the United States, the right to capture the vessels of other nations will fall. And for past captures compensation must be provided. A money payment is no doubt the easiest way out of the difficulty, and this view is said to prevail at Washington. A large sum will not be required to meet all claims;

\$200,000 is said to be the amount of the demand that will be made. The damage will, of course, be a matter of evidence, and no fictitious claim will be paid, or, let us hope, be presented. The scope of the regulations is a matter of interest; they will necessarily leave the open sea fishery free at all proper times and seasons. The settlement of this question will be a great relief to all concerned, except those whose desire, for ulterior purposes, is to see international disputes keep open. It is proper to say that the telegram in question requires confirmation.

INCREASED CUSTOMS DUTIES.

With few exceptions, all the alterations in the tariff come in the form of increased duties. If we ask, what financial necessity suggested the changes? the reply must be that there was none. There is confessedly a large surplus over ordinary expenditure, and it is not pretended that adequate reasons exist for largely increasing the surplus or for increasing it at all. If we be told that there will be no increase, then we have a confession that we are over-leaping the revenue limit and imposing additional taxes for some other purpose than the increase of the revenue. This is something quite different from the National Policy when it was first presented to the public for acceptance. The National Policy, we were then told, simply meant a rearrangement of the tariff, not an increase. The benefits of rearrangement, it was pointed out, would be to stimulate certain native manufactures. This desirable result was to be attained without extra cost to the consumer. The public gave a ready consent to the change, on these terms.

The terms were subsequently altered. Protection, for its own sake, was admitted as an avowed element in the National Policy. This the public bore, not without misgivings and protest.

Now comes another turn of the screw. A long list of articles is subjected to increased duty. Hitherto, the manufacturer has been the special care of the Government. Now the farmer's turn has come to share the national bounty of high taxes. On cattle, sheep, and hogs the duty is increased one-third: from twenty to thirty per cent. In these animals there is a trade with the United States both ways: each country exports them to, and imports them from, the other. What does this apparently anomalous condition of the exchange of animals prove? It proves that this double trade is a mutual convenience and benefit. The fact that it exists proves that it is mutually profitable. It has in the past been hampered but not destroyed by the impediment of a twenty per cent. duty. What will the thirty per cent. duty do for it? If it does not destroy it altogether, it will lessen the convenience and the profit which it now yields. Our ranchmen and farmers in the North-West have required these animals to stock their farms and their ranches. Henceforth they are to be helped in the beginning of their enterprise by the privilege of paying one-third more duty. Canada has been told on high authority that she was destined to have reciprocity in the

free exchange of the products of the farm, or reciprocity of tariffs. Reciprocity of tariffs is another advantage which the Canadian farmer may get from these duties: that is, he is likely to find on the other side as high a barrier against the admission of his animals as has been raised on this side. And as it has become the fashion to make the height of the barrier the measure of patriotism, Congress may in its wisdom raise it a little higher. Will the Canadian farmer then think that he has cause to rejoice? If not, why should he rejoice over the embarrassment which the increased duties now offered for his grateful acceptance will put on the existing trade, to and from the United States, in these animals?

Fruits and fruit trees are removed from the free list and subjected to duty. With this list the last vestige of reciprocity disappears. It is reciprocity, too, which we invited, with a persistence which endured for years. At last, Congress took up a part of the standing challenge, and fruit and fruit trees were entered on the free list in both countries. Canada will protect her peaches at the expense of her apples; her peaches being confined to a very small area and her apples being grown over a wide extent of space. This is not done to illustrate the wisdom of her policy; it will nevertheless serve well that purpose. For here again, the reciprocity of tariffs—the mutual elevation of the barrier—which we invite will come. Will the apple-grower rejoice over that event? If not, why should he rejoice over the invitation? A cynical critic might say that when the Minister of Finance came to the rescue of the Canadian peach-grower, to the tune of one cent a lb., he ought not to have forgotten the embryo orange-grower, who is waiting to be warmed into life. But there is no necessity for extreme comparisons, when the tariff tells its own story so well.

The Canadian farmer is to be helped, in some mysterious way, by a duty of 75 cents a barrel on flour. But how? The flour once got into the country, over the high wall of this duty, if it ever can get over, will stay here for consumption; it cannot be exported. The great importing nation will have no taxed flour, wheat, or bread. The consumer here will eat flour on which a duty of 75 cents has been paid. How will the farmer be benefited? We are told in reply that American flour, not able to stand the extra duty, will be kept out. This is probably what will happen; but the question—how will the exclusion benefit the Canadian farmer? remains unanswered. This, we are next told, is to be done by increasing the difference between two duties, the duty on wheat and the duty on flour. But the farmer does not sell flour, he sells wheat. The old duty on wheat remains; the competition which the farmer, as a grower of wheat, has to meet, is not relieved by an increase of duty. By increasing the distance between the two duties—the duty on wheat and the duty on flour—the importation of American wheat is facilitated, and it will go hard with the contrivances of the change if they do not find in that facility a means of occasionally squeezing the Canadian wheat grower. They will

not be able to do it generally, so long as we grow a surplus of wheat for export; but under favor of local scarcity, distance, and cost of freight, opportunities to do so will occur. Besides, whenever circumstances are favorable, the difference in the equivalent of the duties on wheat and flour will enable holders of flour to attain the great object of the change: an increase of price of the first necessary of life. The farmer cannot long, if at all, be fooled into the belief that he is benefited by an increase in the duty on flour beyond an equivalent of the duty on wheat.

Increased duties on food are no benefit to the manufacturer, but the reverse. They add to the cost of production. They are imposed as an equivalent, or set-off, to duties on manufactures. The latter duties greatly raise the prices of a large number of things which the agriculturist has to buy. The two duties, taken together, form a reciprocity of burthens. Can two sections of the community benefit one another in this way? That they can injure one another is plain. The manufacturer may be assured increased prices by duties which give him immunity from competition; but the farmer is necessarily left open, at many points, to the competition of the world. If one free market is open to him, it is equally open to the farmers of Russia, the United States, India, all other countries. For anything he has to send to that market, he has and can have no protection. There are dreamers who dream of the revival of differential duties in favor of the British colonies. But they forget that the old colonial system of trade was not one-sided, and that if the clock of time could be put back, we should have to accept a reciprocity of restrictions. But we need not waste time upon retrospections with regard to a policy which cannot be projected into the future. The past colonial policy is dead, and beyond the hope of resurrection. Other markets outside of Great Britain, which if free would be valuable, are made difficult of access to our farmers. That difficulty will not be lessened by the example we are setting of putting high taxes on the produce of the farm, but on the contrary, there is reason to fear, made far greater, to the cost of that calling; which the wisdom of our Legislature vainly insists on covering with a protection which is but another name for inefficiency.

BANKING REVIEW.

The figures of the Canadian Bank statement for March last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, April 21.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Mar., 1890.	Feb., 1890.
Capital authorized..	\$ 76,029,999	\$76,029,999
Capital paid up....	60,204,019	60,196,608
Reserve funds....	20,565,333	20,559,333
Notes in circulation	31,704,281	30,267,074
Dominion and Provincial Government deposits....	6,713,466	6,505,864

Deposits held to secure Government contracts & for insurance companies	266,797	259,202
Public deposits on demand.....	50,980,341	50,922,513
Public deposits after notice.....	72,829,513	72,740,215
Bank loans or deposits from other banks secured...	157,764	157,764
Bank loans or deposits from other banks unsecured.	1,595,139	1,809,248
Due other banks in Canada	675,164	722,502
Due other banks in foreign countries	193,921	125,720
Due other banks in Great Britain...	2,291,825	2,072,184
Other liabilities....	156,329	254,330
Total liabilities..	\$167,564,544	\$165,926,624

ASSETS.		
Specie	\$ 6,128,388	\$ 6,242,310
Dominion notes....	9,741,402	9,676,894
Notes and cheques of other banks..	6,136,744	5,274,635
Due from other banks in Canada.	2,833,219	2,712,864
Due from other banks in foreign countries	10,393,028	11,023,658
Due from other banks in Great Britain	1,841,256	2,262,339

Immediately available assets.....	\$ 37,074,037	\$ 37,192,700
Dominion Government debentures or stock.....	2,698,783	2,654,903
Public securities other than Canadian.....	5,398,053	5,516,230
Loans to Dominion & Prov. Govts..	1,195,632	999,168
Loans on stocks, bonds, or debent..	11,970,190	12,135,076
Loans to municipal corporations	2,088,303	1,859,799
Loans to other corporations	23,265,898	23,850,180
Loans to or deposits made in other banks secured....	295,154	297,005
Loans to or deposits made in other banks unsecured..	214,282	258,965
Discounts current..	152,317,486	149,601,333
Overdue paper unsecured.....	1,223,340	1,095,527
Other overdue debts unsecured.....	107,744	105,055
Notes and debts overdue secured...	1,726,586	1,705,429
Real estate.....	1,106,476	1,097,547
Mortgages on real estate sold	742,207	736,020
Bank premises....	4,020,297	3,942,596
Other assets	3,265,037	3,242,218
Total assets.....	\$248,709,510	\$246,289,761

Average amount of specie held during the month	6,174,208	6,165,794
Av. Dom. notes do..	9,669,488	9,616,273
Loans to directors or their firms....	7,236,881	7,342,002

Up to the 31st March it is clear that a drain of money was still going on. The available resources of the banks were \$1,400,000 less than they were at the end of February, and \$9,300,000 less than they were a year ago. These are solid facts. Bankers and their customers alike are bound to take notice of them. If such a drain were to go on for a few months longer, it would bring about a scarcity that would certainly be appreciated. The slight touch of scarcity that has prevailed hitherto is a mere nothing in comparison with what has prevailed in former years, both in Canada and elsewhere. When banks refuse to discount any bills that have longer than three

months to run, merchants will understand that money is not so easy as it generally is. If at the same time banks cut down all applications for credit some 25 per cent., the same effect will be produced; and when hundreds of people, who have good paper in their hands, cannot turn it into money, at any price, they will know what the word "scarcity" really means. The present generation of borrowers practically know nothing about it. If the ideas of some people with regard to bank circulation were carried out, we should have a state of things a good deal worse than that above referred to. It is well for them that their theories are not likely to be carried out in practice.

The bill for the renewal of the Banking Act has already passed the second reading and most of the clauses have gone through committee. The Finance Minister has done wisely in consulting with bankers before framing his measure. They know more about it, from the bankers' point of view, than he or any other outsider possibly can do. The circulation is to be left as it is, being well secured by the preferential lien; but in addition to this the Guarantee Fund to be provided will make assurance doubly sure.

ABSTRACT OF BANK RETURNS.				
31st March, 1889. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's	Total
Capital paid up..	\$ 34,433	\$ 17,785	\$ 8,019	\$ 60,237
Circulation	16,668	10,975	4,829	32,472
Deposits	69,654	47,878	15,125	132,656
Loans & Discounts	98,782	68,429	21,717	188,928
Cash and Foreign balances (Net)...	24,463	7,154	3,279	34,896

31st March, 1890. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,487	\$ 17,586	\$ 8,131	\$ 60,204
Circulation	15,784	10,808	5,112	31,704
Deposits	65,009	49,016	16,768	130,791
Loans & Disc'ts.	102,445	67,752	24,206	194,404
Cash & Foreign balances (Net)...	15,651	7,439	2,526	25,616

CANADIAN AND UNITED STATES BANKING.

The origin and working of the United States National Banking system and the radical differences between that system and ours are but very imperfectly understood. And the arguments of some who urge the adoption in Canada of the American system of National Banks, show that they are astray with respect to its adaptability to the wants of this country. In this state of things, especially as the renewal of Canadian bank charters is still under discussion by Parliament, it is timely to have a contribution to the literature of the subject from a banker who is familiar with the working of both systems. This is furnished by the pamphlet just issued by Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, in which a comparison is made of the two systems with reference to the banking requirements of Canada.

It would be a mistake, in Mr. Walker's opinion, to introduce here the features of the National Banking system. So complete is the admission of its failure as a means of providing an adequate currency, that the able editor of the *New York Daily Commercial Bulletin*, in a series of articles on the currency muddle in the United States, winds up by advocating a bank currency based upon the notes becoming a first lien upon the assets—in other words he recommends the adoption in the United States of the Canadian system.

The writer of the pamphlet urges that the necessary qualities of a banking system which shall be both safe and profitable in a rapidly-growing country are: that it shall afford the utmost safety to the depositor; that it shall supply the legitimate wants of the borrower, even during times of financial stress; that its machinery should be able to distribute money over the whole area of the country; and that it should create a currency free from doubt as to value, readily convertible into specie, and answering in volume to the requirements of trade.

His conclusion is that, with the provisions made in the new bill for curing two defects—viz., (1) the charging of discount by a bank in one province on the notes of banks in other provinces, and (2) the notes of suspended banks falling to a discount between time of suspension and redemption—we have a currency passing throughout the Dominion at par, rising and falling with the requirements of trade from month to month, and subjected daily to the test of actual redemption. We are also "in possession of a banking system, a more important consideration than that of currency alone, as perfect as any in the world."

We quote several passages from Mr. Walker. First, where he desires to show what the Canadian system does for the worthy borrower as compared with the United States' system. His presentation of the matter is at once lucid and interesting:

In a country where the money accumulated each year by the people's savings does not exceed the money required for new business ventures, it is plain that the system of banking which most completely gathers up these savings and places them at the disposal of the borrowers is the best. It is to be remembered that this involves the savings of one slow-going community being applied to another community where the enterprise is out of proportion to the money at command in that locality. Now, in Canada, with its great banks with thirty and forty branches, we see the deposits of the saving classes applied directly to the country's new enterprises in a manner nearly perfect. The Bank of Montreal borrows money from depositors at Halifax and many points in the Maritime Provinces, where the savings largely exceed the new enterprises, and it lends money in Vancouver or in the North-West, where the new enterprises far exceed the people's savings. In what other country is such a splendid development of banking to be seen as that involved in transferring the idle money of the Atlantic towns and cities to the new centres of enterprise on the Pacific? My own bank in the same manner gathers deposits in the quiet and unenterprising parts of Ontario, and lends the money in the enterprising localities, the whole result being that thirty-eight business centres, in no case having an exact equilibrium of

deposits and loans, are able to balance the excess or deficiency of capital, economising every dollar, the depositor obtaining a large rate of interest, and the borrower obtaining money at a lower rate than borrowers in any of the colonies of Great Britain, and a lower rate than in the United States, except in the very great cities in the east. So perfectly is this distribution of capital made, that as between the highest class borrower in Montreal or Toronto, and the ordinary merchant in the North-West, the difference in interest paid is not more than two per cent.

In the United States banks have no branches, have in fact no national character at all, despite their title. There are banks in New York and the east seeking investment for their money, and refusing to allow any interest on deposits, because there are not sufficient borrowers to take up their deposits; and there are banks in the west which cannot begin to supply their borrowing customers, because they have only the money of the immediate locality at their command, and have no access to the money in the east which is so eagerly seeking investment. To avoid a difficulty which would otherwise be unbearable, the small western banks sometimes re-discount their customers' notes with banks in the east, a remedy only resorted to in this country by the small banks, when under extreme pressure, and always regarded as an unjustifiable exposure of the affairs of the bank's customers. But, of course, the western banks wanting money, and the eastern banks having it, cannot come together by chance, and there is no machinery for bringing them together, and so it follows that a Boston bank may be anxiously looking for investments at four or five per cent., while in some rich Western State ten and even twelve per cent. is being paid. These are extreme cases, but I have quoted an extreme case in Canada, where the capital marches automatically across the continent to find the borrower, and the extra interest obtained scarcely pays the loss of time it would take to send it so far, were the machinery not so perfect.

As I have indicated, it should be the object of every country to economise credit, to economise the money of the country so that every borrower with adequate security can be reached by every lender, and the machinery for doing this has always been recognized in the banks. What would Canadians think of a system of banking under which the surplus money in every unenterprising community had a tendency to stay there, while the surplus money required by an enterprising community had to be sought at a distance? But if by paying a higher rate of interest, and seeking diligently, it could always be found, the position would not be so bad. The fact is that when it is most wanted, distrust is at its height, and the cautious eastern banker buttons up his pocket. When there is no inducement to avert trouble to a community by supplying its wants in time of financial stress, there is no inclination to do so. The small banks, east or west, can have no sense of responsibility for the welfare of the country as a whole, or for any considerable portion of it. But the great banks in Canada, with twenty, thirty, or forty branches, with interests which it is no exaggeration to describe as national, cannot be idle or indifferent in time of trouble, cannot turn a deaf ear to the legitimate wants of the farmer in the prairie provinces, any more than to the wealthy merchant or manufacturer in the east. Their business is to gather up the wealth of a nation, not a town or city, and to supply the borrowing wants of a nation.

In Canada bank notes are secured by a first lien upon the entire assets of the bank, including the double liability, the security being general and not special, not by the deposit of Government bonds, for instance. Therefore, without entering into the ques-

tion of the profit of issues against Government bonds, which will be referred to later, it is clear that it will always pay Canadian banks to issue currency when trade demands it. Because bank notes in Canada are issued against the general estate of the bank, they are subject to daily actual redemption; and no bank dares to issue notes without reference to its power to redeem, any more than a solvent merchant dares to give promissory notes without reference to his ability to pay. The presentation for actual redemption of every note not required for purposes of trade is assured by the fact that every bank seeks by the activity of its own business to keep out its own notes, and therefore sends back daily for redemption the notes of all other banks. This great feature in our system as compared with the National Banking System is generally overlooked, but it is because of this daily actual redemption that we have never had any serious inflation of our currency, if indeed there has ever been any inflation at all. Trade, of course, becomes inflated, and the currency will follow trade, but that is a very different thing from the existence in a country of a great volume of paper money not required by trade. I will not discuss at length this quality of elasticity in our system, because it is admitted by our opponents. But our opponents endeavor to show that a similar quality might be given to a currency secured by Government bonds, and I desire to make it clear that such elasticity as is required in Canada is impossible with a currency secured by Government bonds. In the older countries of the world it may be sufficient if the volume of currency rises and falls with the general course of trade over a series of years, and without reference to the fluctuations within the twelve months of the year. In Canada it is not enough that the volume of the currency should rise and fall from year to year; it must also for about eight months in each year keep at a minimum (excluding the legal tenders) of about \$30,000,000, and for about two months of the remaining four reach \$36,000,000 or \$37,000,000, a sudden advance of 20 per cent., followed after a few weeks by as sudden a decline. The time will come when this condition will not be so marked in our currency, but we are dealing with the wants of Canada to-day.

Can there be any question that our interest and our duty is to make our own system perfect by adding to it the good qualities of the National Bank currency without also adding the evils of the United States National system of banking if that be possible?

CALGARY MERCHANTS' MEETING.

It is interesting to learn the conclusions reached by merchants doing business in a newly-settled country, under conditions novel and trying to many. The rules and even the principles which govern trade in other places and circumstances may be very difficult of application in a more remote and sparsely-settled district. Thus we look with curiosity to find what opinions were expressed by the merchants of Calgary on business questions. The cash system, the coupon system, the curtailment of credit, were all discussed at the gathering of merchants in that town last week, which was well attended.

The Credit Committee reported that they had failed to arrive at any very satisfactory conclusion. While believing that a straight cash system would be the best for all, they felt that in a new country many of the settlers arriving from time to time are not in a financial condition to carry on new farms

and ranches on a cash basis. The committee, therefore, cannot advise the inauguration of such a system at once, but earnestly commend it as one that should be adopted by degrees. They recommended the curtailment of all accounts from December 1st to February 1st, to enable the merchant to take stock on January 1st each year; that members of the association bring in to the secretary a list of delinquent debtors, giving the age of claim, whether large or small, etc., the list to be open to members for reference. The committee could not recommend the adoption of the coupon system, for they do not consider that it would work satisfactorily. It was decided that merchants of different lines of trade in the place should meet and consult regarding the terms of credit for their several branches. The meeting adjourned till May 1st. We understand that all but four of the storekeepers of Calgary are now members of the association.

FIRE PROTECTION IN TORONTO.

The question of additional fire protection for the city of Toronto is under consideration by the Fire Committee of the Council; and we understand that at a meeting of the committee on Monday last a report of a sub-committee was adopted recommending the purchase of a chemical fire engine and a steam fire engine. We suggest that it would be of much more advantage to purchase three additional chemical engines instead of a steamer. Toronto is behind other cities, both in Canada and the States, in respect to chemical engines. Hamilton has two of these, Winnipeg three, Detroit four, Buffalo five, Minneapolis six, St. Paul seven, Chicago eleven, and Boston ten.

In a recent report to the mayor of Boston the fire commissioners of that city refer to chemical engines as follows:—

"The chemical engine as a light skirmisher and active sentinel generally, is a capital piece of apparatus when properly used; and this department knows how to use it. These chemicals save a great water loss every year, and are invaluable, especially in dwelling-house districts. There is hardly any other apparatus that does so much for the cost of running as they do."

Why should not Toronto get three more of these invaluable adjuncts to water works pressure, one in the west, one in the east, and another in the north, for the residential districts? It is the testimony of insurance men everywhere and of fire departments in many places that they save an immense deal of damage which would often be occasioned by "drowning out" a fire with water.

DECISIONS IN COMMERCIAL LAW.

SPRATT v. WILSON.—Where moneys are left by will to be invested at the discretion of the executor or trustee, the discretion so given cannot be exercised otherwise than according to law, and does not warrant an investment in personal securities, or securities not sanctioned by the court. The Court of Queen's Bench decided that an executor and trustee who deposited funds so left in trust for infants at

three and a half or four per cent. interest in a savings bank did not conform to his duty; and his failure to do so exposed him to pay the legal rate of interest for the money, although he acted innocently and honestly.

CONTINENTAL INSURANCE CO'Y V. MUNNS.—An insurance policy upon farm buildings contained a condition to the effect that if the insured should encumber the property by mortgage or otherwise without the consent of the company thereon endorsed the policy would be void. The insured mortgaged the premises without notice or consent of the company, and afterwards sold the land and transferred the policy to the purchaser. Upon the presentation of the policy by the latter the insurance company endorsed its consent to the assignment, subject to all the terms and conditions contained in the policy. The premises having been destroyed by fire the company, hearing of the mortgage above mentioned, refused to pay the loss. But the Supreme Court of Indiana held, that as against the purchaser the company could not, under the circumstances of the case, plead the violation of the condition of the policy by the original insured as a defence to an action for indemnity.

REID V. COLEMAN.—R. & Co. received from their travellers an order for goods from the firm of C. Bros., hotelkeepers. Before they delivered the goods they became aware by means of a mercantile agency that a partnership had existed under the name of C. Bros., and that S. L. C. was one of the members of it, and they were at the same time informed that the partnership still existed. They shipped and charged the goods and also goods subsequently ordered to C. Bros. As a matter of fact, the partnership did not exist at the time the first order was given, S. L. C. having retired from the business, and R. & Co. had had no dealings with the firm while it was in existence. No public notice was given of the dissolution; S. L. C. continued to live at the hotel except when he was absent on his own business; the lamp with the name of C. Bros. continued at the door; the liquor license in the name of C. Bros. continued to hang in the bar-room; the letter paper with the heading "C. Bros., proprietors," continued to be handed to customers. The Court of Queen's Bench held that where a known member of a firm retires from it, and credit is afterwards given to the firm by a person who has had no previous dealings with it, but has become aware, as one of the public, that it existed, and has not become aware of his retirement, the retiring member of the firm is liable, unless he shows that he has given reasonable public notice of his retirement; and as such notice was not given here, S. L. C. was liable not only for the goods first ordered, but for those subsequently ordered, no notice of the retirement having ever been given.

CHARLOTTETOWN BOARD OF TRADE.

A crowded meeting marked the occasion of the regular quarterly meeting of the Charlottetown Board of Trade last week. The president, Hon. Mr. Carvell, in the chair. Among the matters discussed were the new railway freight tariff and the excessive passenger rates by the Government steamer "Stanley." These were bluntly described as being grossly unjust. Then there were outspoken opinions about the exorbitant charges of the express company, and some frank criticism of the new Customs tariff. Other matters concerning trade and commerce were discussed with an evident desire to benefit the community.

It had been considered by the board a desirable thing to secure the services of Professor Robertson, from Ontario, to deliver in various parts of Prince Edward Island lectures on agriculture and dairying. The secretary had received word, however, that Mr. Robertson cannot take the trip at present. The Minister of Agriculture, therefore, proposes that the professor shall visit the Island during the summer and lecture at several points.

CANADA LIFE ASSURANCE CO.

The business of the Canada Life shows handsome proportions. It has reached, in the company's forty-third year, a total of \$49,519,000 assurance, under 24,375 policies on 18,536 lives. The extent of the new business of the period under review—which is one of eight months only, it having been resolved to close the company's year at 31st December instead of as formerly at 30th April—makes it clear that the large proportion of life business which this company has always done is not only maintained but increases. A growth of more than 17 per cent. is shown in the business of 1889 compared with 1888, allowance being made for the broken period. This, it appears, is proportionately larger than any previous year. The quinquennial period the profits of which are now being dealt with consists, as will be observed, of only 4½ years. The liberal scale of profit declared must be pleasing to policy-holders, who get over \$1,500,000.

The assets of the Canada Life exceed ten million dollars (\$10,072,541, besides \$408,000 in accrued interest and in premiums and other moneys still to be collected). The liabilities are \$8,621,427, which leaves a surplus of \$1,859,000. An eminently sensible thing has been done by the management in reserving a portion of this surplus to meet the contingency of a future reduction in the rate of interest upon investments. "Looking," says the report, "to the gradual fall which is being experienced in the rate of interest upon first-class investments, it is considered prudent to set aside \$250,000 of this amount as a special reserve, on account of the possible change from the present Government basis of interest at 4½ per cent. to the lower rate of 4 per cent." It may well be believed that this conservative move will have the cordial approbation of all who are interested in maintaining and increasing the sound position of this company. After laying aside this special reserve of \$250,000, there will remain the sum of \$1,609,043.25 available for distribution, and the directors having allotted 93.33 per cent. thereof to the policy-holders, a bonus addition at the rate of \$25 per annum for each \$1,000 assured upon the life system is declared, leaving a balance of \$94,583.82 on account of policies entitled to share in profits. A handsome bonus, equal to \$25 per share, is declared to stockholders.

The death claims for the eight months, \$321,106 upon 105 lives, scarcely exceed the ratio of an average of the last five years. They were considerably less than the expectation, and were exceeded by the interest earnings. The success of the company is remarkable, and it has reached a position of which Canadians may be proud. Its business has been built up under a prudent and at the same time liberal system of management.

Those insureds especially whose policies are old enough to derive the fullest benefit from the accumulation of the company's funds have reason to be satisfied with the earning-power shown as well as the security offered by the Canada Life.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 24th April, 1890, were as under:

	Clearings.	Balances.
April 18.....	\$1,440,275	\$ 188,191
" 19.....	1,519,421	231,185
" 21.....	1,147,536	176,498
" 22.....	1,315,652	275,818
" 23.....	1,272,210	182,253
" 24.....	1,505,068	153,067
Total	\$8,200,162	\$1,207,012

Last week.....	\$ 9,142,775	\$1,270,659
Cor. week last year	7,116,538	1,074,988

ANSWERS TO ENQUIRERS.

BANKER—Sends the following question for our reply in this issue.

A. B. presents C. D.'s cheque, payable to the order of E. F., at the counter of the banker on whom the cheque was drawn. The cheque was drawn. The cheque was endorsed by E. F. The banker refused payment to A. B. until he endorsed cheque. Was he justified in this course?

[We think it more than doubtful. If A. B. refused endorsement, presumably for purposes of identification, it was open to the banker to take other means to find out whether the cheque was genuine and had come properly into the hands of A. B. It is a common procedure of banks to make a demand of the kind when they are not sure of the signature of the endorser. But it is not so obviously a reasonable procedure to compel a person, properly in possession of such a cheque, to place his name upon it and so make himself jointly liable with the former endorser.

S. B. M., Rodney.—Never heard of either concern. These fraternal benefit schemes are thick as blackberries and some of them are ephemeral. Need more time to look into the literature enclosed before we can give a definite reply.

INSURANCE NOTES.

A cheque for more than half a million of money is a curiosity to most people outside of bank employes. But a cheque from a single person or firm for such a sum in life assurance premiums is a still rarer thing. We have seen a *fac simile* of a cheque for \$578,345.00 received by the Mutual Life Insurance Company of New York for insurance effected upon the lives of five members of the Havemeyer family of New York. The insurance covered by the premium payment of \$578,345.00 was upon the lives of Mr. Theo. A. Havemeyer, the well-known merchant, and four members of his family. The policies selected were the ten-year guarantee contracts of the Mutual Life, with the annuity feature added. Each policy was for the sum of \$100,000, and the insured chose to make but one payment, thus commencing the cost.

It is reported that in addition to spending \$73,000 on its schools and \$43,500 on its streets, the city of St. John, N. B., will spend \$31,000 on its fire department next year.

Parrsboro is agitated over water supply. A company was seeking a charter from the Local Government, but the Council petitioned against it, so the charter was not granted. Now, it is argued, the Council should ask for a charter and carry on the work themselves. No doubt it would be a benefit to the town for fire purposes as well as for sanitary purposes.

A good deal of attention is being given to fire appliances by the Waterous Works Co. of Brantford. They make not only steam fire engines but hose-carts, &c., &c., and sell them

in the States as well as in Canada. Last month three of their large engines were sold to the city of St. Paul, and one of the smaller size to a New York house. They have supplied fire engines to the city of Buffalo, N.Y., to Fairfax, Minn., to Madison, Minn., and to Appleton, Minn., while the Michigan State penitentiary has one of their hose-carts. As we have already noticed, the town of Simcoe has two of this company's No. 2 engines, and now we learn that Bobcaygeon and Parry Sound and Lakefield have each one of these. In Canada, within a year, No. 1 hose-carts have been placed as follows: two each in Simcoe and Lakefield, one each in Bobcaygeon, Teeswater, Nanaimo, B.C., Shelburne, Carleton Place, Aylmer, Parry Sound, Winnipeg, Man., and Colingwood.

A prominent and successful American company, the Phoenix Fire Insurance Company, of Hartford, has decided to comply with the requirements of law in regard to entering Canada to do business. We learn further that the company appointed Mr. Gerald E. Hart, late manager of the Citizens' Insurance Company, of Montreal, as its Canadian representative. "There have been rumors for several weeks," says the *N. Y. Bulletin*, "as to the intention of some one of our leading companies to enter Canada, and the gossips have erroneously ascribed the intention to a prominent Philadelphia company."

Honesty is doubtless the best policy, said a waggish life assurance agent, but it seems to have expired long ago.

The directors of the Glasgow and London Insurance Company have decided to issue 20,000 new shares of £3 each, equal to an addition to the capital of £60,000. This issue is to carry a "preferential dividend" of 6 per cent.

Referring to the big life premium above described, it may be interesting, says the *Baltimore Underwriter*, to compare this enormous sum with a single individual premium of \$5,000,000 paid for fire assurance, as a distinguished dignitary of the Church of England termed it. Sir Benjamin Lee Guinness, the former head of the great brewing establishment of Dublin, spent more than a million pounds sterling in restoring St. Patrick's Cathedral, "the largest insurance against fire I have ever heard of," said the Bishop of Peterborough.

—We learn with interest that a number of Toronto merchants and manufacturers have resolved to make the experiment of sending a representative to the West Indies and South America for the purpose of testing those markets for Canadian products, and to ascertain what can be purchased by us to advantage there. Messrs. John Macdonald & Co. and Messrs. W. B. Hamilton, Son & Co., together with several other wholesale merchants in the city, have engaged Mr. A. A. Stoby, who was formerly resident in Georgetown, Demerara, to visit that colony and the West India Islands and take orders for Canadian goods.

—The proceedings of the Ontario Merchants' Convention, held in Hamilton last autumn, have been published in pamphlet form, together with a draft constitution and by-laws of the proposed Ontario Business Men's Association, and of auxiliary associations. The pamphlet is to be had from Mr. C. R. Smith, Hamilton, price 10 cents, and an excellent ten cents' worth it is for any business man. The paper of Mr. Carrick on the Credit System, the address of Mr. Wyld on Fire Insurance,

the paper of Mr. Turnbull on Unjust Compromises, and the addresses of the chairman and vice-chairman of the convention are all given in full.

—At the annual meeting of the Belleville Board of Trade, held on the 17th, Mr. Thos. Ritchie retired from the presidency after six years of faithful service. A unanimous vote of thanks was tendered him. The office is now filled by the election on that occasion of Ald. Yeomans, the vice-president; Mr. A. N. Reid being chosen to fill the vice-chair. The council elected was as follows: Messrs. H. Corby, M.P., T. Ritchie, G. H. Pope, J. W. Johnson, S. S. Lazier, A. McGinnis, W. N. Ponton, T. Willis, Hy. Pringle, and Ald. C. F. Smith.

—Semi-annual dividends are announced by the following Canadian banks: Montreal, 5 per cent.; Merchants', 3½ per cent.; Commerce, 3½ per cent.; Toronto, 5 per cent.; Hamilton, 4 per cent.; Standard, 3½ per cent.

—The Freehold Loan and Savings Company announces a half-yearly dividend of five per cent.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

In accordance with a resolution passed at the last annual meeting of the shareholders of the Canada Life Assurance Company, changing the date for closing the books from April 30th to December 31st, and the date of holding the meeting from September to April, the forty-third annual general meeting of the company was held on Thursday, 17th instant, commencing at twelve o'clock, in the board-room of the institution, Canada Life Buildings, Hamilton.

The president called the meeting to order and called upon the secretary, Mr. R. Hills, to read the notice calling the meeting.

Mr. Hills read the notice, and stated that a notice had been sent to each of the shareholders.

The minutes of the last annual meeting were confirmed.

The president then presented the annual report, copies of which had been placed in the hands of all the shareholders. The report was as follows:

REPORT.

As was resolved at the last annual meeting, the company's books were closed upon 31st December last, so that the transactions of the 43rd year embrace a period of only eight months, from 1st May to 31st December, 1889, in place of the usual full year of twelve months.

The new assurances applied for during the eight months were 1,997 in number, for \$4,455,098, of which 1,856 for \$4,190,098 were accepted. Of the balance, 141 for \$265,000 were declined, the lives not appearing desirable risks for the company to assure; and 66 for \$119,500 not being completed, the business of the eight months amounted to 1,790 policies for \$4,070,598, with a new premium income of \$135,035.14. The total amount assured, with profit bonuses, as at 31st December last, was \$49,519,558.48 upon 18,536 lives under 24,375 policies.

During the eight months, the death claims were for \$321,106.86 upon 105 lives under 149 policies.

The receipts for the eight months were \$1,377,618.74, and the payments for death and other claims and all expenditures being \$633,104.80, the assets of the company were increased during that period by \$744,513.94; bringing them up to \$10,480,471.09 at 31st December last.

The period for the division of the profits since 1st May to 31st December last (4½ years) having now arrived, the board has much satisfaction in reporting as to that. A careful valuation

of the company's policy and other risks having been made by the Superintendent of Insurance for the State of Michigan in connection with the company's license to transact business there, it will be seen by his report herewith that the total life policy liabilities amount to \$8,237,540, and that the result has corresponded with the company's own examination. The abstract of assets and liabilities submitted herewith shows that the surplus or balance available for distribution amounts to \$1,859,043.25; but looking to the gradual fall which is being experienced in the rate of interest upon first-class investments, it is considered prudent to set aside \$250,000 of this amount as a special reserve, on account of the possible change from the present Government basis of interest at 4½ per cent. to the lower rate of 4 per cent., and this course will, it is believed, meet with the cordial approbation of all who are interested in maintaining and increasing that sound position which has at all times distinguished this company. After laying aside the special reserve of \$250,000, there will remain the sum of \$1,609,043.25 available for distribution, and the directors having allotted fourteen-fifteenths thereof (93.33 per cent.) to the policy-holders, a bonus addition at the rate of 2½ per cent. per annum, or \$25.00 per annum for each \$1,000 assured upon the life system, is declared, leaving a balance of \$94,583.82 on account of policies entitled to share in profits.

To meet the cases of policies becoming claims before the next division of profits in 1895, prospective or intermediate profits will, as upon previous occasions, be paid at the rate of a bonus addition of 1½ per cent. for each year from 31st December last. Where profits are taken otherwise than as bonus, the equivalent of the rate named will be allowed.

To the stockholders an allotment of one-fifteenth, or 6.66 per cent., of the profits has been made, and the amount being \$107,269.55, enables a bonus of \$25.00 per share to be declared.

As required by the company's charter, the following directors retire by rotation at the present time, but are eligible for re-election:—The Hon. Mr. Justice Burton, Col. C. S. Gzowski, A.D.C. to the Queen, and Nehemiah Merritt, Esq., of Toronto.

(Signed)

A. G. RAMSAY,
President.
R. HILLS,
Secretary.

The Canada Life Assurance Company,
Hamilton, Ont., 11th April, 1890.

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE PERIOD OF EIGHT MONTHS ENDING 31st DECEMBER, 1889.

<i>Receipts.</i>	
To balance at 30th April, 1889..	\$ 9,328,027 93
Premiums received on new policies and renewals	975,443 44
Extra risks	475 77
Fines	232 17
Interest earned on investments, and profit on sales of debentures, etc....	368,732 74
Add difference between value in account and market value of bank stocks, etc., owned by company	32,734 62
	1,377,618 74
	\$10,705,646 67
<i>Payments.</i>	
By Expense Account	\$ 175,199 80
Re-assurance premiums	2,129 56
Claims by death....	\$283,191 23
" by matured endowment	5,000 00
	288,191 23
Cancelled (purchased) policies..	17,457 36
Profits of mutual branch "bonus" ..	\$37,220 24
"Cash"	8,765 79
"Diminution of premiums"	91,440 82
	137,426 85
Dividends on stock	12,500 00
Annuities	200 00
	\$ 633,104 80
Balance of assets as per general	

abstract of assets and liabilities	10,072,541 87
\$10,705,646 67	
Audited and approved. (Signed) MATT LAND YOUNG, Auditor.	
(Signed) A. G. RAMSAY, President. R. HILLS, Secretary.	
The Canada Life Assurance Company, Hamilton, 9th April, 1890.	
GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 1889.	
<i>Assets.</i>	
Cash on hand \$278.39, and in banks \$74,447.96	74,726 35
Mortgages on real estate—value in account	4,200,059 18
Debentures—value in account (par value):—	
City	\$450,817 11
County	108,973 34
Township	290,135 38
Town	635,350 89
Village	577,050 50
Ontario Government subsidy	1,181 44
Loan companies	60,000 00
Dorchester Bridge Company	6,000 00
Railway bonds	7,455 75
Street railway bonds	111,000 00
Cotton companies' bonds	15,000 00
Waterworks	240,000 00
United States Government bonds ..	127,250 00
	\$ 2,630,224 41
Bank stocks	699,305 76
Loan companies' stock	25,743 00
Dominion Telegraph Co. stock ..	5,723 50
Gas companies' stock	37,143 65
Newfoundland Government inscribed stock	50,535 13
Loans on policies	902,938 82
Loans on stock	724,105 98
Real estate, head office, branches, etc.	576,620 32
Liens on half credit policies in force	133,887 65
Ground rents, present value	1,763 54
Office furniture	6,138 49
Suspense account—balance of items awaiting adjustment ..	730 09
	\$10,072,541 87
<i>Other Assets.</i>	
Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for	\$138,165 69
Half-yearly and quarterly premiums secured on policies and payable within nine months	110,336 96
	\$248,502 65
Deduct 10 per cent. for cost of collection	24,850 26
	223,652 39
Accrued interest on debentures, etc.	184,276 83
	\$10,480,471 09
<i>Liabilities.</i>	
Capital stock paid up	\$ 125,000 00
Proprietors' account	56,075 14
Assurance, annuity, and profit fund:—	
Reserve required to meet all outstanding policies by American experience table and 4½ per cent. interest, valuing net premiums only	\$8,262,541 00
Deduct value of re-assurance.	25,001 00
	\$8,237,540 00
Reserve for suspended policies which may be revived during thirteen months from date of lapsing	25,000 00
Death claims not fully due or for	

which claimants had not presented perfect discharges at 31st December, 1889, nearly all since paid

Vested profits on death claims not fully due

Endowments matured (awaiting perfect discharges)

Vested profits on endowment policies (awaiting perfect discharges)

Premiums paid in advance

Balance of unpaid profits on premiums due prior to 31st Dec., 1889

Mutual branch surplus profit reserve, 1885

Surplus or balance available for distribution as profits

Of which an amount has been placed to Special Reserve on account of future 4 per cent. basis

And fourteen fifteenths of balance (or 93.33 per cent.) at credit of policyholders for distribution as profit to them

And at credit of shareholders, being one-fifteenth share (6.66 per cent.) of profits ..

Audited and approved.
(Signed) MATT LAND YOUNG, Auditor.
(Signed) A. G. RAMSAY, President.
(Signed) R. HILLS, Secretary.

The Canada Life Assurance Company,
Hamilton, 9th April, 1890.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "general abstract of assets and liabilities to the 31st of December last," and find the same to be correct, and have also verified the balance of cash.

(Signed) GEO. M. INNES,
N. MERRITT,
F. W. GATES,
WM. HENDRIE.

Canada Life Assurance Company's Offices,
Hamilton, 11th April, 1890.

AUDITOR'S REPORT, 1890.

To the President, Vice-President, and Directors of the Canada Life Assurance Company:

GENTLEMEN,—I have closed a minute audit of the books and accounts of your company for the broken period of eight months ending 31st December, 1889. I have also examined the debentures, mortgages, and other securities representing the loans and investments of the company.

I beg to certify to the accuracy of the books and agreement therewith of the statements of "receipts and expenditure" and of "assets and liabilities" to which my signature has been affixed.

I further certify that the securities were all found in perfect order, and agreeing with the statements, also that the cash and bank balances at 31st December were duly verified.

I have the honor to be, gentlemen, your obedient servant,

(Signed) MATT LAND YOUNG,
Auditor.

Hamilton, 11th April, 1890.

REPORT OF COMMISSIONER OF INSURANCE, STATE OF MICHIGAN.

State of Michigan Insurance Bureau,
Lansing, March 19th, 1890.

I, Henry S. Raymond, Commissioner of Insurance of the State of Michigan, do hereby certify that I have caused the policies of the Canada Life Assurance Company, of Hamilton, in the Dominion of Canada, outstanding on the 31st day of December, 1889, to be valued as per the American Experience Table Rate of Mortality, with interest at four and one-half per centum per annum, as required by the Statutes of this State, and I find the net values of said policies to be eight million, two hundred and thirty-seven thousand, five hundred and forty (\$8,237,540) dollars.

In testimony whereof, I have hereunto set my hand and affixed my official seal, on the day and year first above written.

(Signed)
HENRY S. RAYMOND,
Commissioner of Insurance.

THE ADOPTION OF THE REPORT.

The president, Mr. A. G. Ramsay, then moved the adoption of the report. The motion was seconded by Mr. F. W. Gates, vice-president of the company. In making the motion Mr. Ramsay said:—

By the arrangement which met your approval at our meeting last year, whereby the date of the closing of the company's books was changed from 30th April to 31st December, the business before you upon this occasion covers only the eight months between these dates, and I would ask you to bear that fact in mind in considering the figures which are contained in the directors' report and in the statements now presented to you. If that be done it will be found that the business of the eight months is proportionately larger than it has ever before reached, and it is very gratifying to be able to point to the continued undiminished success of the company, which the figures before you indicate.

The amount of assurances carried by the company is within a trifle of \$50,000,000, the assets exceed \$10,000,000, and the annual income is now about \$2,000,000.

The death claims during the eight months amounted to \$321,106.86, and were again largely under the amount anticipated by our calculations, and it may be added that they were, as they have generally been before, even less than the receipts from interest in the same time.

The return of another period for the division of the company's profits adds interest to the proceedings of the present meeting.

The important subject of the basis of the valuation of the obligations of the company is one which has from time to time received very careful consideration, and the meeting will, I dare say, be able to recall that upon the original foundation of the company in 1847, the basis of its business was that of the Carlisle rate of mortality with an assumption of future interest at 6 per cent. per annum. Subsequently, in 1870, seeing that the rate of interest on satisfactory investments had somewhat fallen, and looking to the possibility of its becoming still lower, our interest basis was changed from 6 per cent. to 5 per cent. In 1880, the still further important change to the assumption of interest at 4½ per cent. was made, and the more recent mortality experience tables of the Institute of Actuaries of Great Britain were adopted as being probably a more accurate criterion than that of the older Carlisle tables. Having last year, as you are aware, opened a branch of the company's business in the State of Michigan, it became necessary, in compliance with the State laws, that a valuation of the company's policy obligations should be made upon the basis of the American Experience Table of Mortality, with interest at four and a half per cent. per annum, and as the results of that table would not be materially different from those of the other, and being based upon the actual experience of the duration of life upon this continent, its results have been adopted upon the present occasion.

The previous division of profits in 1885 was for the full five years, to 30th April of that year, while upon the present occasion it is only for the four and two-thirds years, to 31st December, 1889. As explained by the directors' report, the valuation of the company's liabilities of all kinds amounts to \$8,237,540, and the accounts herewith submitted show a surplus or profit upon the four and two-thirds years' operations amounting to \$1,859,043.25.

The fall in the rate of interest in Canada during the past few years, to which I have already alluded, and the possibility of some further reduction, have given us a good deal of consideration, the result of which is to lead us upon the present occasion to lay aside out of the present profits a special reserve of \$250,000 as a preparation for such a change of our basis of interest as to 4 per cent., should that at a future time become expedient. The adoption of so wise a course will, I believe, add to the company's reputation for careful and prudent management, and still further increase public confidence in its stability and strength. After deduction of this reserve of \$250,000 from the surplus of \$1,859,043.25, there will remain

(Continued on page 1329).

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

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
	40,819	5,834	5,921		202	7,372,560	23,549
	353,748	21,532	707	609,309	1,986	14,974,997	565,449
		15,613				9,573,367	481,000
		45,590				5,613,852	125,500
						4,196,836	169,157
						17,559	47,241
						7,647,896	284,630
		8,782		26,381		2,024,560	143,900
		3,009		176,660		4,603,025	80
		2,124				3,933,724	339,896
		1,420				1,182,642	21,894
		1,259				15,741	Nil.
					128	4,535	
	366,386	123,179				27,041,007	888,000
		34,082	111,145			9,031,124	53,868
		3,821		118,919	9,151	4,793,614	270,066
		2,002	6,351		1,870	1,936,897	104,045
		25,000			7,512	1,272,380	81,239
		193			11,248	1,806,061	51,243
		49,122	4,958	76,682	8,305,216	8,305,216	85,340
	804,684	2,944		774,639	8,390	13,001,765	1,172,519
		28,250	258		8,492	2,321,350	147,000
		23,377				5,781,485	302,769
		5,928		140,258		4,517,319	380,529
					2,210	136,751	37,484
107,000		397				795,828	67,107
				37,663		3,003,282	236,657
	30,000	15,295	40,811	56,113	3,486	6,210,390	74,060
		48,092	692	69,615	584	4,032,156	215,663
		14,948			1,232	911,999	86,111
		16,163	1,831	160,174	64,431	1,299,901	554,348
		35		45,216	2,204	2,252,636	5,199
					1,968	610,290	59,374
		3,745			2,330	141,977	70,295
						322,154	90,634
		74,932				2,075,507	171,121
						282,999	
50,764		606	1,150			968,458	18,000
		98,061	20,022			3,596,678	Nil.
157,764	1,595,139	675,164	193,921	2,291,824	156,329	167,564,544	7,236,881

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
8,557,538	11,078		79,860	7,101	330	180,000		11,147,455	290,281	738,230
13,187,530	175,556		78,983	84,692	158,947	599,480	643,930	22,076,225	443,000	485,000
6,769,960	18,156		31,341	3,156		174,930	6,149	12,206,187	228,000	449,000
5,424,563	73,065	35,487	98,907	219,630	8,750	166,651	5,776	7,291,740	175,900	484,400
3,742,977	23,858		9,300	90,008		90,000	85,457	5,748,917	135,430	207,250
615,837	28,851		34,718	66,502	9,344	1,450	42,090	890,668	1	6
5,546,420	34,572		45,517	85,776	69,279	186,245	33,308	10,011,691	311,761	584,980
2,160,940	7,272		77			16,550	18,040	2,611,406	88,000	98,000
3,910,325	10,786		25,360	5,354	1,780	61,250	43,049	6,139,680	155,125	140,589
3,284,285	20,769		2,255	51,999	2,271	54,925		5,490,966	127,100	127,273
1,206,838	17,024						9,358	1,806,461	30,319	26,895
6,972	2,185	3,309	1,680					17,907	Nil.	Nil.
19,347,273	74,920		126,461	22,077	78,515	600,000	1,185,150	46,628,853	1,770,000	2,400,000
7,976,132	128,254		994,684			203,875		13,373,027	375,856	662,296
1,187,759	27,280		14,016	38,305	87,210	54,444	7,133	6,434,859	67,015	187,250
1,635,409	40,995		86,113	52,612	23,943	82,415	187,497	2,641,944	33,201	77,461
1,128,055	50,541	22,508	29,439	41,430	16,104	20,486	292,261	1,796,908	19,581	29,037
2,075,288	3,595	36,638	27,120	5,250	60,388		65,117	2,679,440	56,612	63,472
8,638,751	18,690		165,449	53,171	8,818	190,000	6,434	11,994,312	384,140	335,919
13,631,596	154,771	3,243	25,571	199,106	41,621	489,273	148,265	31,256,769	237,000	718,000
2,672,271	49,984		304,636	46,068	8,600	57,000	14,611	3,778,013	130,000	130,000
5,263,487	30,207		113,911	17,546	33,508	161,492	946,637	8,372,952	73,215	506,735
5,170,438	37,339		17,031	9,000	612	174,000	72,571	5,961,465	33,989	82,374
3,905,264	28,738		16,175	2,450	8,848		5,179	996,907	1,200	4,000
684,600	17,053		30,742	25,267	4,887		12,008	1,147,426	14,099	19,625
3,839,883	29,732	3,309	39,427	17,457	76,042	100,000	6,048	5,117,323	115,413	98,643
4,069,345	13,834		5,808	14,392	28,979	93,144	1,742	7,962,850	282,643	261,825
3,859,888	15,516		9,761			64,000	9,909	5,509,543	145,000	275,000
1,969,974	24,420		28,115			39,607	8,866	1,866,732	34,072	37,460
1,130,113	6,824		37,390	4,062		48,000	12,000	1,879,893	20,071	23,827
2,542,072	9,785		4,298	14,002		1,800	195	2,938,036	35,114	73,302
496,368	2,536		12,000			8,000	49,957	978,718	17,834	21,608
284,645						22,881		426,348	6,516	6,538
512,931	18,254	1,824	7,456					650,690	12,596	13,584
1,874,005	4,010		6,000	2,000	2,800	30,000	2,275	3,044,871	115,437	119,575
480,676					1,928	12,000		628,245	28,503	
1,047,605	13,721		20,044	9,500	10,000	6,422	5,073	1,386,123	5,327	40,050
2,492,563				18,965		87,282	2,018	3,929,262	224,867	164,965
162,317,486	1,223,940	107,744	1,726,685	1,106,476	742,206	4,020,297	3,265,037	248,709,510	6,174,208	9,609,498

J. M. COURTNEY, Deputy Minister of Finance.

\$1,609,043.25 for distribution, in which the policy-holders share to the extent of 93.33 per cent. This enables us to declare a bonus addition at the rate of 2½ per cent. per annum on ordinary life policies payable at death, where the profits are taken as bonus. Where they are taken otherwise, as in cash, or reduction of premiums, the equivalent value thereof will be allowed, and after making this declaration of profits to policy-holders there will remain at the credit of assurers on the profits system a balance of \$94,583.82. I would here point out to you that as this profit arises from the operations of four and two-thirds years only, it exceeds that of the last declaration, which covered the full five years, and by this statement you will see that there has been no pause in the onward progress of the company, but that it still continues to hold that successful position which has for so long a period distinguished it. The handsome profit just declared will largely increase the already considerable number of assurers whose policies are now self-sustaining and yielding their holders an annual income.

For very much of the company's success we are indebted to its agents and officers, and I gladly take the opportunity to thank them most heartily, and trust the present report and the favorable position which the company occupies may induce all connected with it to continue their best efforts to retain for the Canada Life its honorable and proud pre-eminence. I shall be glad to supply any further information which may be desired, and conclude by moving the adoption of the directors' report and accounts now before the meeting.

Mr. F. W. Gates, the vice-president, in seconding the motion, said: Mr. Chairman and Gentlemen,—When I had the pleasure of seconding the adoption of the report last year I ventured to express the opinion that the results of this year just closed would be equally favorable to those of last year. Mr. Ramsay, in his excellent report and remarks, has shown us that this is the case, and I now venture to predict that this year will also prove fully as favorable as the one which has passed. I think the results of the five years, on the whole, are favorable to the shareholders and will convince them that the affairs of the company have been well and faithfully managed. The good old times when we could get township and other debentures bearing interest at 6 or 7 per cent. at a discount have passed away, perhaps never to return, and we cannot shut our eyes to the fact that money all over the world is very abundant, and that the interest paid a few years ago may never return. Unless there may be a great European war or some other thing to advance the rate the tendency will be still downward. I join with the president in welcoming as many of the agents as came to the meeting to-day. It shows that the agents have a live interest in the company's affairs. It shows also that they appreciate the efforts of the president and directors, and I think that the lever which we have given them to-day in the division of profits will be used by them in increasing the business of the company. I have therefore very much pleasure in seconding the adoption of the report.

The president then put the motion to the meeting and it was carried unanimously amid applause.

Major McLaren then rose to move a vote of thanks to the president and directors for their attention to the interests of the company for the past year.

Mr. J. S. Hendrie seconded the motion.

In moving it Major McLaren said: It gives me very great pleasure to move a vote of thanks to the president and directors for the very able manner in which they have managed the affairs of the company during the past year. The report we have just heard I am sure will be read with satisfaction by every shareholder. It points out the fact that the profits of the company are increasing. The fact that they have been increasing in the last five years speaks for itself, and shows the great care and attention that must have been given to the company's affairs, and the president and directors are entitled to our fullest thanks.

Mr. J. S. Hendrie made a few remarks in seconding the motion, which was put and carried amid applause.

Mr. A. G. Ramsay, in acknowledging the vote of thanks, said: On behalf of the board of directors I have very much pleasure in thanking you for the motion you have just

passed and for the complimentary remarks that have been made. It is always a source of much satisfaction to us to be able to present to you a favorable report, and I hope we will always be able to do so.

On motion of Hon. Mr. Justice Burton, seconded by Mr. W. R. Macdonald, Messrs. Geo. A. Young and C. Ferrie were appointed scrutineers of votes for the election of directors.

The retiring directors were the Hon. Mr. Justice Burton, Col. C. S. Gzowski, A.D.C. to the Queen, and Mr. Nehemiah Merritt, of Toronto.

It was moved by Mr. F. W. Gates, seconded by Major Henry McLaren, That the ballot for the election of directors be cast by the president on behalf of the shareholders. Carried.

The retiring directors, Hon. Mr. Justice Burton, Col. Gzowski, and Mr. N. Merritt, were then re-elected.

Mr. Adam Brown, M.P., then arose and moved that the thanks of the shareholders be tendered to the agents and officers and medical advisers of the company, to whose exertions in the interest of the company its remarkable success is in a great measure due.

Mr. Brown said:—It is not necessary for me to go into details of figures in order to show you the position of the company's business. This has been given to you very fully in the excellent remarks of the president. It is extremely gratifying to see such a good result of the year's business, and those results are in a large measure due to the untiring efforts of our agents. The safety and strength of the Canada Life Assurance Company give it a reputation second to none in the country. The very name of the Canada Life is a guarantee of stability wherever that name is used, and on such a name the agents can work, knowing that their efforts will be appreciated, and that the company is the best they could work for. I am sure the agents present here to-day will feel no slight at my naming particularly an old and faithful agent, Mr. Cox, who so faithfully looks after the company's interests in the large district of Toronto. I am sure that the public and the shareholders will agree with me when I say that we owe the success and the present high standing of the company to Mr. Ramsay, our president, and it must be a source of great satisfaction to see every agent in the company's service, as well as the staff at the head office here, so strongly attached to that gentleman. It speaks volumes for Mr. Ramsay as chief.

Col. Gzowski said:—I have very much pleasure indeed in seconding the motion.

Before putting it to the meeting the President said:—I will only add that I most heartily agree with every word that has been said in praise of our agents.

Mr. Cox, on behalf of the agents and officers of the company, acknowledged in suitable terms the vote of thanks that had been proposed by Mr. Brown and so cordially received by the shareholders; it would, he was sure, be fully appreciated. He was very much gratified to know that the quinquennial investigation and valuation of the company's liabilities had resulted so satisfactorily that they were enabled to allot the policy-holders a bonus of two and one-half per cent. per annum on the sum assured, and at the same time hold a special reserve of \$250,000 against the probability of finding it desirable, later on, to change the basis rate of interest at which the reserves are held. This he considered a very wise precaution, in view of the constantly decreasing rate of interest at which the funds of the company can be safely invested, and was another evidence of the careful and conservative management that had so long been characteristic of the Canada Life Assurance Company.

Mr. Stone, of Guelph, was introduced by Mr. Ramsay, who announced him as having been in the service—and a faithful servant—for upwards of thirty years. Mr. Stone made a few well-chosen remarks, in which he alluded to the dishonest tactics of the agents of other companies, and that the Canada Life had nothing to fear, as the people were beginning to understand that the stories told were not true.

Mr. Ramsay then thanked the shareholders for their attendance, and the meeting adjourned.

At a subsequent meeting of the board of directors Mr. A. G. Ramsay was unanimously re-elected president, and Mr. F. W. Gates vice-president.

THE ICE BUSINESS.

The opinion of a gentleman who has been visiting Penetang, Midland, Barrie, and Orillia, where he has been looking after the ice interest, is that the amount in store at these points is over-estimated. He tells the *Hamilton Times* that two hundred and fifty-five thousand tons will cover all the ice at present stored in Ontario, and says that this will not be enough to supply the cities of Buffalo, Cleveland, and Cincinnati. The ice generally is well packed and housed. None can be bought at less than \$2.50 per ton of 35 cubic feet in the houses. The tonnage and points where ice has been harvested this winter is as follows:

Barrie	70,000 tons.
Orillia.....	73,000 "
Midland	50,000 "
Penetanguishene.	11,000 "
Irondale.	8,000 "
Fenelon Falls.....	27,000 "
Haliburton	8,000 "
Gravenhurst	8,000 "

255,000 tons.

The ice at these points comprises about all the ice stored in Canada. Buffalo and Rochester will receive a very large share of it. Messrs. Armour and Swift, of Chicago, will use considerable to repack cars in transit. The ice in a 10,000 ton house in Barrie stored on a cranberry marsh, owned by the Cayuga Lake Ice Company, has sunk almost out of sight since the frost left.

The ice stored in all Ontario is held principally as follows:—

Ontario Coal Co., Toronto.....	71,000 tons.
Buffalo Ice Association	40,000 "
New York Ice Co.....	28,000 "
Chautauqua Lake Ice Co.....	21,000 "
Sullivan & Noonan, Buffalo.....	21,000 "
Webster Ice Company, Buffalo.....	14,000 "
Cayuga Lake Ice Company	10,000 "
Other small houses	50,000 "

255,000 tons.

Further information on the subject of ice is given by the *Lindsay Post*, which says that during February 520 cars of ice were loaded and shipped to Toronto from Port Perry, averaging 15 tons to the car, or a total of 7,800 tons, netting the G. T. R. something like \$5,800 in freight charges, the rate per ton being 75c. The cost of cutting and loading amounted to about 35c. per ton. From Haliburton, where a large quantity of fine ice was harvested, the rate per ton was \$1.25, and from Fenelon Falls \$1.15. Should the summer open with really warm weather, the large quantities of ice stored at these points will be bought up rapidly at a big profit to the holders.

S. R., Chatham, writes:—"Having read some of your articles on foreign trade, would like to ask how many steamers or vessels of any kind have come to Canada from South American ports last year, and how many have gone from our shores to any part of that continent?"

[In reply we would say that the number of vessels entered inwards from sea from South American countries in the fiscal year 1889 was:

	Canadian.		Other.	
From.	Vessels.	Tons.	Vessels.	Tons.
Argentine Republic.....	18	14,784	36	23,864
Brazil.	34	19,804	73	41,971
Chili	5	4,914	1	697
British Guiana	26	3,371	2	2,322
French " .....	.....	.....	1	338
Uruguay	6	8,183	25	28,496

Total

And the clearances of vessels from Canadian ports to South American ports during the same period are given in the following table:

	Canadian.		Other.	
To.	Vessels.	Tons.	Vessels.	Tons.
Argentine Republic.....	34	22,544	24	16,009
Brazil	7	2,238	21	4,412
British Guiana	53	7,757	1	178
Colombia.....	3	312	1	1,344
Chili .....	.....	.....	6	6,212
Uruguay	11	5,169	3	2,003

Total

Most of the craft that came from the Atlantic ports in the above list were in ballast. It is evident from the figures that those to and from Guiana were small craft, they were for the most part Nova Scotia schooners.

Ontario and Quebec Railway Co.

The half-yearly interest due on the first of June next, on the 5 per cent. Debenture Stock of this Company, will be paid at the office of Messrs. Morton, Rose & Co., Bartholomew House, London, Eng., on and after the 2nd June, (the first being Sunday) to holders on the Register on the 30th instant.

Interest for the same period on the Common Stock of the Company at the rate of 6 per cent. per annum will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Co., London, Eng., at the option of the holder to Shareholders on the Register on the 30th instant.

Warrants for these payments will be remitted to the Registered holders.

The Debenture Stock Transfer Books will close in London and Montreal on the 30th instant, and the Common Stock transfer book will close in Montreal on the same day.

The Books at both places will be re-opened on 3rd June.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, April 17th, 1890.

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Best value and latest styles in

Church, Lodge and Barber Chairs,

Drawing Room, Dining Room & Bedroom

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Clapp's Patent used on Drawer work which prevents sticking in damp weather.

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ARE TO HAND.

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- " W. H. THOMPSON, Northern & Midland Rys.
- " Wm. PICKERING, Western Ontario.
- " A. T. P. ANDREWS, W. G. & B. Ry. and Waterloo County.
- " F. A. REES, Eastern Ontario.
- " W. T. SALTER, Niagara Peninsula.
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We can save you money and give you New Staples and Decorations. Please reserve orders till you inspect our Lines.

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IMPORTERS OF CROCKERY, GLASSWARE, CHINA, LAMP GOODS, &c.

10 Front St. East, Toronto.

(Adjoining Board of Trade Building.)

Commercial.

MONTREAL MARKETS.

MONTREAL, April 23rd, 1890.

ASHES.—Business has not "wakened up" much as yet; receipts still very light, being only 80 bris. of pots for April to date; values are slightly firmer, and we quote \$3.75 to 3.80 for first pots, seconds \$3.25 to \$3.30. For pearls we can make no figures, as there is a total absence of transactions; only 3 bris. of pearls have been received this month, and they seconds. One or two fair lots of pots are going to Europe, via New York, this week.

BOOTS, SHOES, AND LEATHER.—Leather dealers say that trade is hardly so good as a fort-

Leading Accountants and Assignees.

E. R. C. CLARKSON,

E. R. C. Clarkson. H. O. Bennett.
J. B. Cormack. J. C. Macklin, Jr.
T. E. Rawson.

TORONTO, - - - - - ONTARIO.

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Agencies at Montreal, Que., & Winnipeg, Man.
Correspondents at London, Liverpool, New York,
Glasgow, Huddersfield, Bradford, Birmingham.
Foreign References:—A. & S. Henry & Co., (Ltd.)
Bradford. The City Bank, London.

Established 1864.

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E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
N. J. Phillips.

ESTABLISHED 1864.

BLACKLEY & ANDERSON,

TORONTO AND HAMILTON.

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Telephone 1716.

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

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AUDITOR,

Receiver and Accountant, Insurance and
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counts formed. Balance sheets certified. Partner-
ships arranged.

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Manchester, Bradford, Leeds, Huddersfield, Eng.,
and Glasgow, Scotland.

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Trustee, Receiver, Auditor & Adjuster.

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HAMILTON, - - - - - CANADA.

W. S. GIBBON. S. LEVERATT.

GIBBON, LEVERATT & CO.

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No. 1883.

BANKERS:—Bank of Toronto; National & Pro-
vincial Bank, London, England

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

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Complicated accounts adjusted, Partnership settle-
ments effected, Financial Statements examined and
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and adapted to any business so as to record trans-
actions and exhibit results clearly, comprehensively,
and with the least labor.

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of the City of Winnipeg. Insolvent and Trust
Estates carefully managed, with promptness and
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night ago, still there is a moderate trade
doing with some few important transactions
in splits, one house making purchases to aggre-
gate of eight or ten tons last week. Shoe
travellers with fall samples in Eastern Pro-
vinces and the North-West are said to be doing
very fairly, while a certain amount of sorting
business is being done in central Canada.
Considerable shipments of leather will be
made to England by first steamers; we hear
that one large firm has engaged space for 50
tons of sole, while several Western men will
also be fair shippers. Of buff and splits
some large lots are also ready for shipment.
We quote:—Spanish sole, BA., No. 1
19 to 22c.; do., No. 2, B. A., 16 to 18c.; No. 1,
ordinary Spanish, 19 to 20c.; No. 2 ditto, 16
to 17c.; No. 1, China, 18 to 19c.; No. 1
slaughter, 22 to 23c.; No. 2 do. 20 to 21c.;
American oak sole, 39 to 43c.; British oak
sole, 40 to 45c.; waxed upper, light and
medium, 30 to 34c.; ditto, heavy, 24 to 30c.;

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CHARTERED ACCOUNTANT.

13 Wellington Street, E., - - - TORONTO.

ARTHUR C. NEFF,

Chartered Accountant,
Trustee, Receiver, Auditor, and Adjuster.

TORONTO, - - - - - ONTARIO.

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eral Financial and Assurance Agency, King
street, Brookville.

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Music, Art, Modern Languages, Classics, Mathe-
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Pupils studying French and German are required
to converse in those languages with resident French
and German governesses.

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.
Young ladies prepared for University Matricu-
lation.

grained, 28 to 32c.; Scotch grained, 30 to 33c.;
splits, large, 16 to 22c.; do., small, 12 to 18c.;
calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.),
35 to 55c.; imitation French calfskins, 65 to
75c.; russet sheepskin linings, 30 to 40c.; har-
ness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled
cow, 10 1/2 to 14c.; rough, 16 to 21c.; russet and
bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—There are no
changes in prices thus far; Portland cement
is firm at \$2.75 to 3.00; fair stocks are ex-
pected by first steamers, but prices are not
expected to go below \$2.50. No high class
firebricks here now, plenty of ordinary quality
at about \$25.00.

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AND TORRANCE,**

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Consulting Actuary.

J. F. ELLIS, - - - Managing Director.

SEALED TENDERS

Will be received by the undersigned up to
May 1st, 1890, for

\$30,000 of Debentures,

of the Town of Trenton, running over a period of 40
years and bearing interest at the rate of five per
cent. per annum, payable half-yearly.

Signed, P. J. O'ROURK, Mayor.

THE "MONETARY TIMES,"

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

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

72 CHURCH ST., TORONTO.

DRUGS AND CHEMICALS.—Quite a good distributing trade is reported in these lines. Cream tartar is easier for the moment, but the statistical position does not favor a continuance of this state of affairs, and the present is considered a good time to buy; quinine is weaker; morphia has advanced. Camphor has eased down, and we reduce quotations; this article, which was being largely consumed in the manufacture of smokeless powder, has been found too volatile for the purpose. Oil lemon easier; oil peppermint considerably firmer in United States. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.25 to 2.40; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c., cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 55 to 60c.; caustic soda, white, \$2.35 to 2.50; sugar

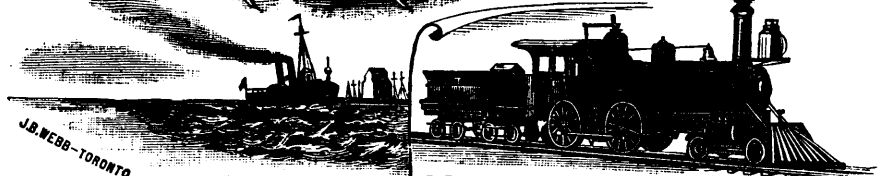
of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 47 to 50c.; opium, \$4.75 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 70 to 90c.; white, \$1.00 to 1.25;

carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.50 to 2.00; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 85 to 95c.; American do., 80c.; insect powder, 40 to 45c.

SUBSCRIBED CAPITAL, - - - - - \$100,100.
AMOUNT ON DEPOSIT WITH GOVERNMENT OF CANADA, - - - - - 54,724.

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



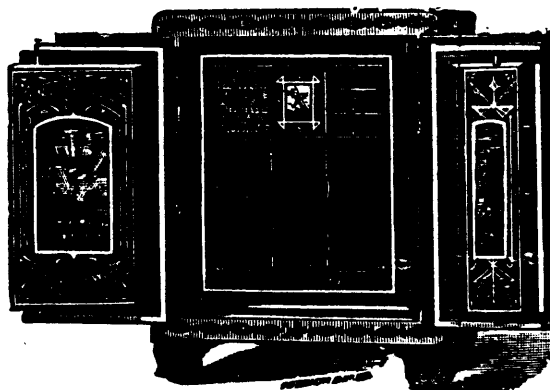
J.B. WEBB—TORONTO
CONSULTING ENGINEERS.

G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas.
HEAD OFFICE, 2 TORONTO ST. TORONTO.

AN EFFICIENT STAFF OF TRAINED INSPECTORS.

Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.
 The only Canadian Steam Boiler Insurance Company licensed.

J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED
 1855.

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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.

APPLICATIONS FOR AGENCIES

Territorial, District or Local,

are solicited by the undersigned for the PHOENIX INSURANCE CO. of Hartford, Conn., throughout the Dominion (except for the present, British Columbia) and Newfoundland.

Phoenix Insurance Co. OF HARTFORD CONN. FIRE INSURANCE ONLY.

ORGANIZED 1854.

Cash Capital, \$2,000,000.00
 Assets available for Fire Losses, 5,305,004.23
 Net Surplus, 1,301,235.39
 Losses Paid, 25,710,646.18

H. KELLOGG, President.
 D. W. C. SKILTON, Vice-President.
 J. H. MITCHELL, 2nd Vice-President.
 GEO. H. BURDICK, Secretary.
 CHAS. E. GALACAR, Ass't-Secretary.

CANADA BRANCH.

Full Deposit with Dominion Government in Canadian Securities.

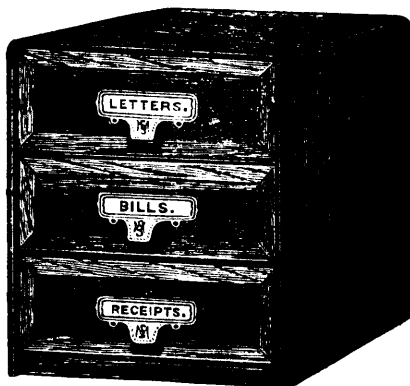
—HEAD OFFICE—

114 St. James Street,

(opposite the Post Office) MONTREAL.

GERALD E. HART,
 General Manager.

JOSEPH GILLOTT'S PENS
 GOLD MEDALS
 PARIS 1878-1889
 Numbers for use in Schools:—351, 352, 382, 404, 729, 303, 170, 186, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).



- 3 - DRAWER Shannon Cabinet
 Convenient for your desk where room is limited. | Just what everybody wants.

THE OFFICE SPECIALTY M'FG CO.

Successors to SCHLICHT & FIELD CO.,

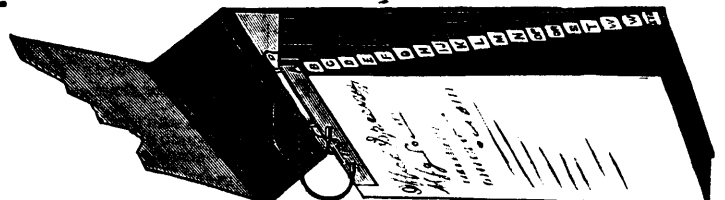
Manufacture Shannon Files, Binding Cases, Cabinets, Shannon & Document Files AND TRANSFERS.

Roller Copiers, Roller Book Shelves, Jewell Shelving,

PAMPHLET and MUSIC BINDERS.
 THE FAMOUS SCHLICHT INDEX.

Office removed to 118 Bay Street, TORONTO.

OUR NEW * Shannon Binding Case With Arches.



DRY GOODS.—The sorting trade appears to drag, and owing to the chill weather, and reports of unbroken stocks on the shelves of retailers in the country, some travellers only left town last week. The last several days have been warm and calculated to help sales of spring wear, and in this city retail business is quite brisk. Payments are provokingly slow, such is the report from nearly every quarter. Letters from buyers in Europe indicate but little change in the textile markets there, and the opinion is expressed that the advance in dress goods and other fine woollens is about stayed; prints are being bought at last year's prices, and in silks and linens there is nothing new.

FISH.—Business in this line is now a mere bagatelle, and prices are altogether nominal.

FURS.—Receipts are still comparatively light, but there must be yet a very fair quantity of raw furs to come in from the back districts. Full mail advices as to results of the London sales fully corroborate the general decline in values, and there has been some further revision of the local pricelist, bear, mink, marten and coon being subject to reduction. We quote for average prime skins:—Beaver, \$4.00 to 4.50; bear, \$10.00 to 14.00; onb ditto, \$4.00 to 5.00; fisher, \$3.00 to 5.00; red fox, \$1.20 to 1.30; cross ditto, \$2 to 4; lynx, \$2.00 to 4.00; marten, 80c.; mink, 60c.; spring muskrat, 15 to 16c.; otter, \$8 to 10; coon, 25 to 50c.; skunk, 40 to 60c.

GROCERIES.—Sugars remain in price just about as they were: 5½c. per lb. is about the lowest in yellows; this figure would have been shaded a sixteenth last week at refinery, but not to-day. The factories are now producing three grades of yellows, and the price ranges from 5½ to 5¾c. Granulated 6½c. to the guild. The late auction sale of molasses had the effect of breaking down prices, and Barbadoes is being sold in a jobbing way at 34 to 35c. per gallon. Quotations on the island have advanced from 12 to 14c., with some rumor of a further advance of a cent; this would be equal to about 33c. here, and may help to stiffen the market here a little. A fair distribution is reported in teas, and no concessions being made in prices; from England the advices show a firmer market in blacks and greens despite the reduced duties. Rice as yet unchanged at mill. Valencia raisins have scored further strong advance, and ordinary fruit would cost 8½c. laid down here; we quote 8½ to 8¾c. per lb.; for layers fully ten cents would be asked. Currants have not advanced proportionately, and are quoted at 5½ to 6½c. as to quality; for samples of bright sultanias just received 12c. per lb. is being asked. In spices, the manipulation of the Hebrew combine, which now seems

EXECUTORS' SALE.

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

WM. BEATTY & SON,

CONSISTING OF

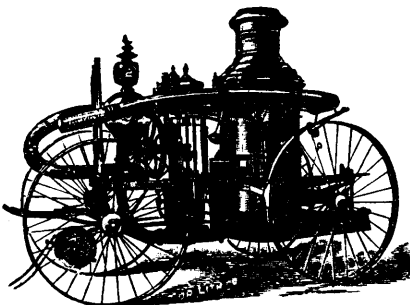
CARPETS,
Oilcloths, Linoleums and
HOUSE FURNISHINGS.

Liberal Discounts off all Purchases
FOR CASH.

3 KING STREET E., TORONTO.

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting
Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

Guaranteeing maximum power, efficiency and durability, at minimum cost. Will compete in any town with any maker (own expense), to prove these representations. Also Water Works built under same guarantee—See Warton System lately completed by us.

JOHN D. RONALD,
BRUSSELS, - ONTARIO.

Canadian Pacific Rail'y Co.

NOTICE TO SHAREHOLDERS.

The Ninth Annual Meeting of the Shareholders of this Company, for the Election of Directors and the transaction of business generally, will be held on

Wednesday, 14th Day of May next,

at the principal office of the Company in Montreal, at 12 o'clock noon.

The meeting will be made special for the following purposes:

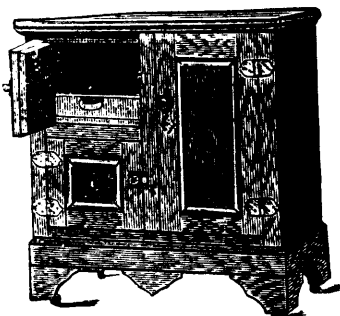
1. To provide for the issue to a limited amount, of bonds in aid of the acquisition of Steam Vessels, under the Dominion Act 52 Victoria, Chapter 73, and for securing such issue according to the provisions of that Act.
2. To authorize and ratify an agreement with the Shuswap and Okanagan Railway Company concerning the leasing and operation of that Company's Railway.
3. To authorize such arrangements by lease or otherwise with the Columbia & Kootenay Railway and Navigation Company as will provide for the construction and operation by this Company of the Railway and other works of that Company.
4. To provide for the construction and equipment of the Souris Branch of the Company's Railway (which branch is to include extensions in Southern Manitoba and to the west thereof), and for the issue of bonds in aid thereof, and for securing such issue.
5. To provide for the issue of Consolidated Debenture Stock for the purpose of satisfying or acquiring bonds issued in aid of the purchase of Ocean Steamships, under the Dominion Act, 52 Victoria, Chapter 73.

The Transfer Books of the Company will close in Montreal and New York on Tuesday, May 6th, and in London on Tuesday, April 22nd, and will be reopened on Thursday, May 15th next.

By order of the Board,

CHARLES DRINKWATER,
Secretary.

Montreal, 12th April, 1890.



REFRIGERATORS, Hardwood, Lined Galvanized Iron, Patent Locks, Economical, Reliable, Cheap.

MILK DELIVERY, CREAMERY, **CAN** TRIMMINGS AND CANS MADE UP.

OIL, GAS, VAPOR **STOVES.**

Galvanized Iron Eave Trough, 8 ft. lengths.
Ice Cream Freezers. Heavy Dairy Pails.
We make and supply everything used by Stove and Tinware Dealers.

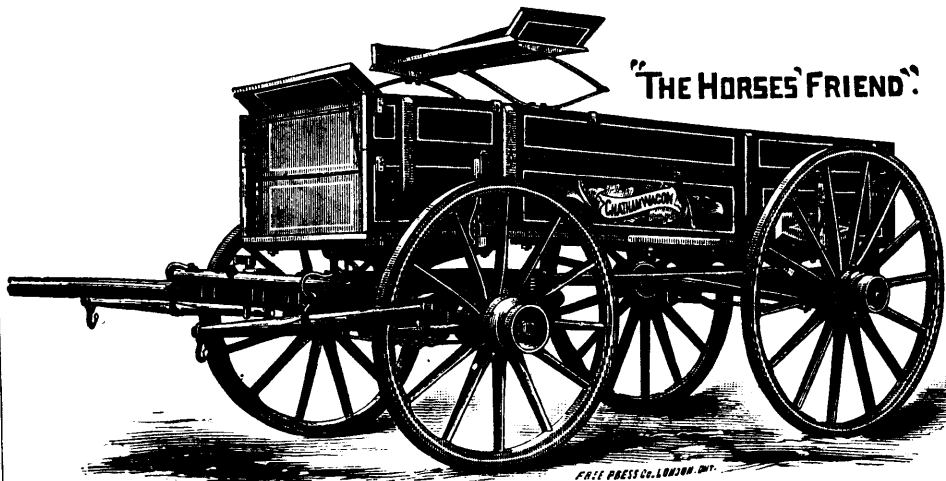
WRITE OUR NEAREST HOUSE.

THE McCLARY MANUFACTURING CO'Y,

LONDON, TORONTO, MONTREAL, WINNIPEG.

THE CHATHAM MANUFACTURING COMPANY, Limited,

Manufacturers
of
HARDWOOD
LUMBER,
SHIP PLANK
and



THE CHATHAM WAGON,

Of which Wagon the above is a faithful cut, and which the Government of Canada has adopted as the STANDARD WAGON. We simply ask intending purchasers, in their own interests, to send to us for particulars of the Chatham Wagon, or if there is one convenient, closely examine it before purchasing any other.

We also make Railway Platform Baggage Trucks, Farm & other Dump Carts, Lorries, the Celebrated Main Bob Sleigh the Patent Champion Hay Rack, etc. Correspondence solicited.

to control the London market, has caused some advance in pepper and cloves, though the effect is not very pronounced in this market yet. There is no enthusiasm in canned goods, and with the advancing season the demand for canned vegetables is not likely to grow; salmon are easier, selling from \$1.50 to 1.65, according to brand.

METALS AND HARDWARE.—The demand for iron shows no improvement, and the movement in metals generally is quite a light one. Local quotations are without change in the absence of transactions; a small sale of Summerlee at \$25.50 is about the only thing lately reported in pig iron. Warrants were cabled Monday at 41/11d., the lowest figure yet, and nearly equal to figures of a year ago; makers' prices for best brands have not declined proportionately, and are quoted at 68 to 71 shillings, while last year's prices were about 15 shillings; lower the cheaper brands, however, such as Eglinton, Carnbroe, &c., are only about 5/- higher than at this time last year. Tuesday's cable quotes warrants at 45/3d. Charcoal tins are very scarce on spot; cookes more enquired for, but easier in price. Steel cheaper at home, but no change here; lead has advanced five shillings. We quote:—Coltness, none here; Calder, No. 1, \$26.00; Calder, No. 3, \$25.00; Langloan, \$26.00; Summerlee, \$26; Eglinton and Dalmellington, \$22 to 23; Gartsherrie, \$25.00; Carnbroe, \$23; Shotts, none; Middlesboro, No. 1, none here; No. 3, \$22.00; cast scrap railway chairs, &c., \$23.00; machinery scrap, \$18 to 19; common ditto, \$14; bar iron, \$2.40 to \$2.50 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$25.00; Acadia

bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$3.00. Tern roofing plate, 20x28, \$7.75 to 8.00. Black sheet iron, No. 28, \$3.15. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.50 to 5.00; do. I.X., \$5.50 to 6.00; coke I.C., \$3.90 to 4; cooke wasters, \$3.75; galvanized sheets, No. 28, ordinary brands, 6c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6 1/2c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.25 to 3.50; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10 1/2c.; lead per 100 lbs., pig, \$3.85 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 22 1/2 to 24c.; bar tin, 26c.; ingot copper, 14 to 15c.; sheet zinc, \$6.50; spelter, \$6.25;

antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, 1/2 inch, 5 1/2c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 4 1/2c.; 3/8 in. and upwards, 3 1/2c.

OILS, PAINTS, AND GLASS.—A good movement is to be noted in these lines. Linseed oil continues very firm in Britain, and local prices are steady at 65c. for raw per gal. and 68c. for boiled; turpentine, which weakened a little in the South, has recovered and is quoted at 65c.; castor oil 10 1/2c., and offered lower for June delivery. Leads are being sold at slightly lower prices than we have quoted, and we change figures in accordance. Ochres, &c., will be dearer when new stocks come to hand, owing to the increased duty. Glass shows no further change. We quote: Leads (chemically pure and first-class brands only), \$6 to 6.25; No. 1, \$5.00 to 5.50; No. 2, \$4.75, No. 3,

HENDERSON & POTTS,

NOVA SCOTIA PAINT WORKS,

Halifax, - - - - - N. S.

SOLE MANUFACTURERS IN CANADA OF



BRANDRAM'S GENUINE B.B. is the best White Lead made. It is unequalled for Whiteness, Fineness and Body, and will cover more surface than any other Lead Paint.

BRANDRAM'S GENUINE B.B. is the favorite White Lead Paint in England, Canada, America, Australia, Russia, etc. It is made by a special process and is superior to all other White Leads for durability.

Stock Supplied by

Prices quoted on application to

BRANDRAM, Bros. & Co **HENDERSON & POTTS,**
London, - - Eng. Halifax, - - N.S.

MANUFACTURERS & IMPORTERS OF

Hats, Furs, Straw Goods, *

GLOVES, MITTS & SLEIGH ROBES.

Highest Cash Price for Raw Furs. *

All the Latest Spring Styles for Young Men now in Stock. *

DUNNET, MACPHERSON & CO.,

IF YOU WANT NOBBY GOODS, AND THE VERY NEWEST IN THE TRADE, BE SURE AND CALL, OR SEE SAMPLES.

34 FRONT ST. WEST, TORONTO.



BRANTFORD AND PELEE ISLAND.

J. S. HAMILTON, - - - - - President.

J. S. HAMILTON & CO.,

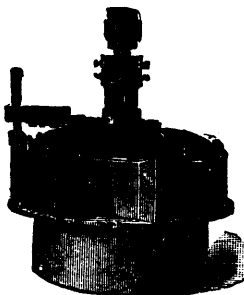
BRANTFORD, - ONT.,

-:- Sole Agents for Canada. -:-

WILLIAM KENNEDY & SONS,
OWEN SOUND, ONT.

MFRS OF THE

"New American"
TURBINE
Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

SCOTCH DRAIN PIPES,
Vent Linings & Fire Bricks.

PORTLAND CEMENTS
Lowest Quotations to Contractors and the Trade.

Howe's Patent Fireproofing Cement,
For Walls and Concrete Work.

KEENE'S AND PARIAN CEMENTS.

Carlisle Sandstone, Colors, Red and Yellow. "West Newton," "West," "Carlisle," "Weston" and "Runcorn" Quarries.

MCRAE & CO.,
98 Esplanade St. E., Toronto.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Staple Dry Goods and Smallwares,
HAMILTON, - - ONT.
STOCK WELL ASSORTED,
STYLES & COLORINGS CHOICE,
POPULAR PRICES & TERMS.

Examine some Special Lines we are offering in
Tweeds and Pantings, Linens, Towels,
Prints and Sateens, Cashmeres.
LARGE RANGE OF
Swiss and Cambrie Flouncings, and Embroideries, Hosiery, Gloves,
and Parasols.

Letter Orders carefully and promptly executed.
Western Ontario Merchants can see Samples in
Travellers' hands.

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN

PIC IRON

Bar Iron, Sheets, Bands, Hoops, &c.,
Steel Boiler Plates and Sheets, Milk
Can Trimmings, and Tinned
Sheets, Nos. 22, 24 and 26.

SOLE AGENTS IN CANADA FOR
THE SHOTTS IRON COMPANY
GLASGOW.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Shirtings, Denims,
Tickings, Awnings, and
Ducks.

Special Ducks for Agricultural
Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.
J. E. McCLUNG, Agent, - TORONTO.

\$4.50; dry white lead, 5 1/2 to 6c.; red do.,
4 1/2c.; London washed whiting, 55c.; Paris
white, \$1; Cookson's Venetian red, \$1.60 to
1.75; other brands of Venetian red, \$1.40 to
1.60; yellow ochre, \$1.50; spruce ochre, \$2
to 2.50. Window glass, \$1.60 per 50 feet for
first break, \$1.70 for second break.

TORONTO MARKETS.

Toronto, April 24, 1890.

DRUGS.—Business is still quiet and steady;
collections are good. Spermaceti wax and
cuttle-fish bone have both advanced in price.

Leading Wholesale Trade of Hamilton.

THE B. GREENING WIRE CO., (LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,

HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

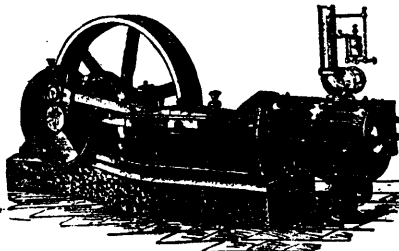
MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made
to dimensions.



Automatic Cut-off, Compound, & Compound
Condensing **ENGINES.**

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

Steel Boilers, Exhaust Steam Injectors.
CORRESPONDENCE SOLICITED.

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

THOS. WORSWICK, General Manager.

Paris green and hellebore are quiet, with ex-
pected activity, as the season is now on for
these goods.

FLOUR AND MEAL.—The flour market still
continues brisk, with active enquiry for all
grades of flour at prices firm and advancing.
We quote patent flour (winter wheat) \$4.40 to
4.50 per barrel, an increase of 10 to 20c. since
last week; straight roller, \$4.25 to 4.30, an
advance of 20 to 25c.; extra, \$4.00 to 4.10, be-
ing 30 to 35c. increase in price; strong bakers,
\$4.90 to 5.00, increase 10 to 20c. Values of
oatmeal, standard and granulated, are unal-
tered, with a somewhat sluggish market.
Bran is cheaper, the consumption falling off
and supplies increasing; it is now quoted at
from \$12 to 12.50 per ton, with a tendency to
recede further in price.

GRAIN.—Wheat firm and still improving in
price. No. 1 winter wheat is now 98c. to \$1;
No. 2, 96 to 97c.; No. 3 unchanged. Spring
wheat, No. 1, 95 to 96c.; No. 2, 93 to 94c.; No.
3, 92 to 93c.; Manitoba hard is \$1.16 to 1.17
for No. 1, and \$1.14 to 1.15 for No. 2, an ad-
vance of from 5 to 7 cents per bush. It is
found that Manitoba wheat is scarce compared
with approximate supplies, and prices are
likely to be maintained. There is no doubt
also that the sharp advance in wheat in the
States and England has influenced prices con-
siderably. Barley steady; No. 1 at 55 to 56c.;
No. 2 at 50 to 51c.; No. 3 extra, 46 to 47c.;
No. 3, 41 to 42c., with no round lots offering,
this grain being pretty well sold out. Peas are
higher and are now quoted at 59 to 60c. per
bushel. Oats 1 to 2c. higher and in demand
at 36 to 37c. Corn and rye nominal. The
English markets are weaker on wheat and
corn.

GROCERIES.—Business generally reported
steady and of fair volume, some wholesale
houses claiming that the activity is mostly
caused by Upper Lake orders received since
the partial opening of navigation. Canned
vegetables or fruits are firm in price and con-
sidered good value, large quantities selling,
especially fruits. Canned strawberries and
peaches getting very scarce, plums and pears
are sold out. In dried fruits prices are firm
with tendency to advance. Valencia raisins
show a still further rise and cannot be laid

"OUR NATIONAL FOODS."

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

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

Our specialties, such as Desiccated Wheat, Desic-
cated Rolled Oats, Rolled Wheat Flakes, Breakfast
Hominy, &c., are improved and put up in hand-
somerly lithographed cartons. Our Gluten Flour
for Diabetes, Baravina Milk Food for Infants, Pre-
pared Barley, Groats, Pea Flour, &c., are the very
choicest, and guaranteed fresh, clean and attractive,
healthy, palatable and nutritious.

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

The Ireland National Food Co., (Ltd.)

Office and Mills:

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

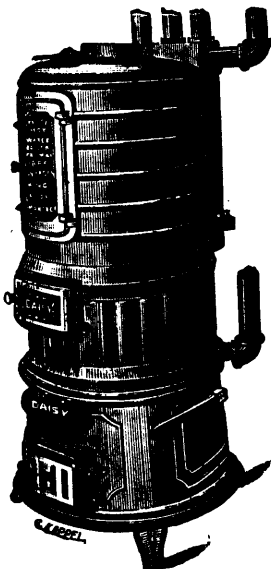
WARDEN
KING & SON.

Manufacturers
— of —
Spencer's
Patent "Daisy"
Hot Water
Boiler.

In sizes to suit
Colleges, Convents,
Churches, Public - School
Buildings, and Residences
of all kinds
and descriptions.

Send for Price
Lists and Testi-
monials to any of
the leading steam-
fitters in the manu-
facturers.

637 CRAIG ST.
MONTREAL.



down under 8c. now. All coffees are firm. Teas are passing in moderate quantities, but no special feature to remark, the demand being more active in the better grades than for cheaper ones.

HAY AND STRAW.—The seeding time makes farmers so universally busy that hay is placed on the market in insufficient quantities, thus forcing prices up to the figures which we now quote. But these cannot long be sustained. For loose timothy hay we quote first quality, \$17.00 per ton; second, \$15; clover hay, first quality, \$10 per ton; second, \$8. Straw, best quality, is fetching \$11 per ton; second, \$9.

HIDES AND SKINS.—No changes in prices to report. The supply of hides is light and demand active. Prices are becoming firmer, car lots are reported sold at 5c. per lb. for No. 1. Of sheepskins few are offering, those on the market find ready sale at \$1.25 to 1.60 for best fresh, long-woolled skins. Calfskins are coming in freely, and are in somewhat better demand with prices unaltered. Tallow continues quiet.

LEATHER.—A good business has been done during the week, the demand being chiefly for jobbing leather, for local dealers. The manufacturers of boots and shoes are busy cutting up more sole leather than usual at this time of the year. There is also a good demand for prime heavy harness leather, of which there is a light stock. Prices of leather generally firm with upward tendency.

PROVISIONS.—Continued large receipts of fresh roll butter have weakened prices, and best rolls are now selling at 14 to 15c. per lb.; mediums, 10 to 12c., with stocks in both qualities accumulating. There is no demand for old tub butter; buyers who were offering 5c. some time ago are now out of the market. Cheese steady and unchanged, the stock of old is almost exhausted. In hog products a good jobbing business is doing at unchanged prices; long clear bacon quoted at 8½c. per lb.; hams, 11½ to 12c.; breakfast bacon, 11½ to 12c.; short-cut pork, \$17 per barrel, and mess pork \$16. Eggs steady at 10c. per dozen.

SEEDS.—There is a large business doing in all staples, with sharp advance in timothy and clover hay seeds. We quote \$4 to 4.20 per 100 lbs. for timothy, an advance of from 25 to 30c.; clover, alsike, \$10 to 12 per 100 lbs., advanced 50c.; clover, red, advanced 40c. to \$6.90 to \$7.20. Hungarian grass and millet are now \$1.60 to \$1.75. Prices firm at advance.

WOOL.—There is but little doing in fleece, there being no stock now available; pulled wool is in moderate demand at 25 to 25½ cents per pound for super, and 30 to 31c. for extra. Very little doing in foreign wool.

Storage and Commission.

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,
45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,
TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

Cheaper than Society Insurance.

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

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

FOR EACH \$1,000 OF INSURANCE.

1		2				3				4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, showing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:					
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	25	17 86	16	35 21	25	78 86	16	7 57	25	9 47	16	3 57	25	5 47
20	11 09	35	18 00	20	35 21	35	83 30	20	7 57	35	9 65	20	3 57	35	5 65
21	11 37	37	18 69	21	37 40	37	87 30	21	7 63	37	9 90	21	3 63	37	5 90
22	11 65	38	19 41	22	39 50	38	92 30	22	7 70	38	10 18	22	3 70	38	6 18
23	11 97	39	20 19	23	41 60	39	95 86	23	7 80	39	10 50	23	3 80	39	6 50
24	12 29	40	21 02	24	43 70	40	101 36	24	7 90	40	10 88	24	3 90	40	6 88
25	12 64	41	21 91	25	45 86	41	106 99	25	8 05	41	11 32	25	4 05	41	7 32
26	13 00	42	22 86	26	48 00	42	110 45	26	8 15	42	11 82	26	4 15	42	7 82
27	13 38	43	23 88	27	51 35	43	115 06	27	8 26	43	12 40	27	4 25	43	8 40
28	13 79	44	24 97	28	54 15	44	119 70	28	8 38	44	13 00	28	4 38	44	9 00
29	14 21	45	26 14	29	57 00	45	124 30	29	8 50	45	13 72	29	4 50	45	9 72
30	14 67	46	27 39	30	59 85	46	129 00	30	8 70	46	14 50	30	4 70	46	10 50
31	15 14	47	28 71	31	63 12	47	133 75	31	8 80	47	15 30	31	4 80	47	11 30
32	15 65	48	30 10	32	67 40	48	138 55	32	8 90	48	16 20	32	4 90	48	12 20
33	16 19	49	31 59	33	71 90	49	143 35	33	9 07	49	17 25	33	5 07	49	13 25
34	16 75	50	33 17	34	75 00	50	148 30	34	9 25	50	18 35	34	5 25	50	14 35

EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient, (as for 30 years past it has been), all Policies on these Rates will be **RENEWED ANOTHER TEN YEARS**, as the close of each ten years is reached, without increase of the **ORIGINAL RATE**. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in **CASH**, (or two-thirds at a younger age), as a **SURRENDER VALUE** or **ENDOWMENT**, or the Insurance may then be renewed for life.

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

No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all.

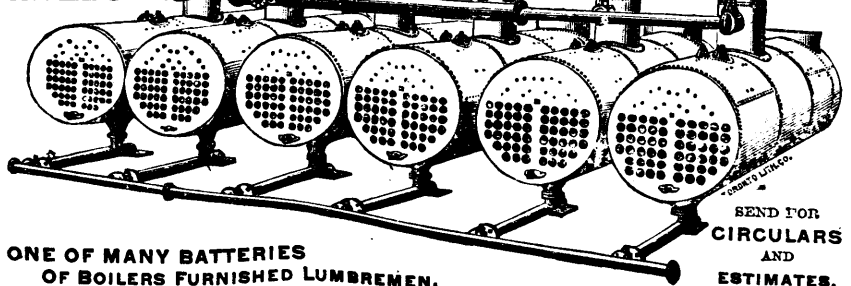
No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the **NETNA** plan, after allowing \$4.00 off No. 2, as an equivalent of the \$3.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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

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

ENGINES, BOILERS, | WATEROUS ENGINE WORKS CO.,

SAW MILLS. BRANTFORD AND WINNIPEG.



ONE OF MANY BATTERIES OF BOILERS FURNISHED LUMBREMEN.

SEND FOR CIRCULARS AND ESTIMATES.

Insurance.

QUEEN CITY CHAMBERS
82 CHURCH ST., TORONTO.
Fire, Life, Marine, Accident and Plate Glass Insurance.

MILLERS' & MANUFACTURERS' INS. CO.

ONTARIO MUTUAL LIFE ASS'GE CO.
FIRE INSURANCE EXCHANGE.

THE TRAVELERS' INSURANCE CO.

HAND-IN-HAND INSURANCE CO.

BRITISH & FOREIGN MARINE INS. CO.

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
UNDERWRITERS.

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

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

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY
OF CANADA.
Head Office, - Halifax, N. S.

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

Branch Offices at - - - -

TORONTO, ONT. General Agent.
J. H. Ewart, - - - -
MONTREAL, P. Q. General Agent.
C. R. G. Johnson, - - - -
WIMNIPEG, MAN. General Agent.
A. Holloway, - - - -
ST. JOHN, N. B. General Agent.
J. M. Robinson, - - - -
CHARLOTTETOWN, P. E. I. General Agent.
F. W. Hyndman, - - - -

President, - - - - JOHN DOULL, Esq.
President Bank of Nova Scotia.

CHARLES D. CORY, Managing Director.
D. C. EDWARDS, Secretary.

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.
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.

HEAD OFFICE. - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES, - - - -
INCLUDING - - - - LOSS
INDEMNITY - - - - of -
- for - - - - LIMBS, EYES,
- - - - etc.
- - - - AGENTS WANTED.

Hon. GEO. W. ROSS, President.
J. FLETT, Managing Director.

Insurance.

THE MUTUAL
LIFE
Insurance - Company,
OF NEW YORK.
RICHARD A. McOURDY, - - - - President.
Assets, - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.

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

A gain in assets of \$ 7,275,901 68
A gain in income of 3,096,010 08
A gain in new premiums of 2,883,406 00
A gain in surplus of 1,645,623 11
A gain in new business of 83,756,792 85
A gain of risks in force 54,496,351 85

THE MUTUAL LIFE INSURANCE CO.
Has Paid to Policy-holders since Organization \$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 masses 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.

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets Jan., 1st, 1890, \$264,549.00.

CHARLES HENDRY, | GEORGE RANDALL,
President, | Vice-President.

C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE
LONDON LIFE INSURANCE CO.,
HEAD OFFICE, - - LONDON, Ont.
Subscribed Capital, \$228,000. | Government Deposit, \$50,000.

JOSEPH JEFFERY, PRESIDENT. JOHN McCLARY, VICE-PREST.

This Company issues "Special Term," "Whole Life," Limited Payment, Life and Endowment Policies, on as favorable terms as any.

For further particulars write or apply to
JOHN G. RICHTER, Manager.

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, - - - WATERLOO, ONT.

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

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

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

THOS. HILLIARD, Managing Director.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)
Of London, - - - - England.
FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000

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

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

THE TEMPERANCE & GENERAL
Life Assurance Company.
HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. MOLEAN, Esq., }

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

H. SUTHERLAND,
Manager.

AGENTS WANTED.

LONDON & LANCASHIRE LIFE.
HEAD OFFICE FOR CANADA:
Cor. St. James St. & Place d'Armes Square, Montreal.

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

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

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

- - - - TORONTO AGENTS: - - - -

S. BRUCE HARMAN, | **W. H. WHITE,**
COR. WELLINGTON & SCOTT STS. | 18 Toronto Street.

Manager for Canada, - - - - B. HAL. BROWN.

TORONTO PRICES CURRENT.—April 24, 1890.

Leading Manufacturers.

1888 ESTABLISHED 1888

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

THE CANADIAN OFFICE AND SCHOOL FURNITURE CO. (L'td.)

SUCCESSORS TO

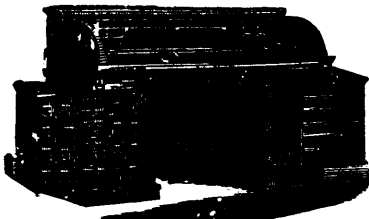
W. STAHLSCHEMIDT & CO.

—AND—

GEO. F. BOSTWICK,

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

SEND FOR ILLUSTRATED CATALOGUE TO 24 Front St. West, TORONTO.

Factories at PRESTON, ONTARIO.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA

THE AUTOMATIC AIR GAS MACHINE,

For Lighting residences, Churches, Hotels and Public Buildings.



Safe, Economical and Reliable. Perfected by Twenty Years' manufacture and experience. Orders for Gasoline Solicited.

Manufactured by

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

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities like flour, sugar, and iron.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary

P. McLARREN, General Agent.

Manitoba Branch, Winnipeg,

W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1884...\$ 278,379	\$ 1,274,397	\$ 6,844,404
1876... 102,822	715,944	2,214,098	1889. 563,113	2,250,000	13,181,358
1880... 141,402	911,132	3,881,479			

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

P. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,485
Life Funds, 16,238,045
Annual Income, upwards of 5,000,000

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

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

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

THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, - - - - - \$14,825,966
Income, - - - - - 2,968,000
Insurance written in 1889, 10,148,883
Total Insurance in force, 54,199,371
Total Payments to Policy-holders, 23,0 0,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL. J. FRITH JEFFERS, LONDON.

For rest of the Dominion.

For Provinces of Ontario.

Applicants for Agencies please address as above

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. N. BLACKBURN, General Agent.

W. & E. A. BADEMACH, - City Agents.

W. ROWLAND, - Inspector. Nos. 228 and 16, and 316 (Home.)

WILLIAM BADEMACH, EDGAR A. BADEMACH.

TELEPHONE:

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

General Manager: L. O. PHILLIPS, Esq.

General Agent: W. PHILLIPS, Esq.

Capital, - - - - - £2,000,000 Stg.

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

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

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND Homans Popular Plan of Renewable Term Insurance by Merit Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:

Governor, JOHN MORISON, Esq
Deputy Governor, JOHN LEYS, Esq.
Hon. Wm. Cayley, John Y. Reid, Esq
G. M. Kinghorn, Esq. Thos. Cong, Esq.
Dr. H. Robertson. Geo. H. Smith, Esq
A. Meyers, Esq.

Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMP'Y,
 ESTABLISHED 1809.

Head Office for Canada, - Montreal.
 DIRECTORS:
 GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
 ARCHD. MACNIDER, Esq.

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

96 Wellington St. E., TORONTO.

Telephone No. 423, Office.
 1061, Residence Mr. Gooch.
 3084, " Mr. Evans.
 3676, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
 Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,157 40	9,760 00
" "	50	7,366 90	12,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" "	40	10,666 90	30,960 00
" "	50	12,153 70	38,590 00
15-Year Endowment.	30	14,393 00	36,350 00
" "	40	15,684 00	39,600 00
" "	50	17,162 00	36,900 00

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

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

OF THE UNITED STATES.

January 1, 1890.

ASSETS,	\$107,150,309
LIABILITIES, 4%	84,329,235
SURPLUS,	\$22,821,074
NEW ASSURANCE IN 1889.	\$175,264,100
OUTSTANDING ASSURANCE,	\$631,016,666
INCOME IN 1889,	\$30,393,288

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

Insurance.
Standard Life Assurance Co.
 ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,
 Manager for Canada.
 CHARLES HUNTER,
 Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.
 Invested Funds..... \$38,814,354
 Investments in Canada..... 900,000
 Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. E. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms. JOE. B. REED, Toronto Agent, 90 Wellington St. E. G. F. O. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.
 OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
 Company's Building, 107 St. James St., MONTREAL.
 Subscribed Capital..... \$1,900,000 Stg.
 Total Invested Funds, over ... 1,600,000 "
 Toronto Agency—ALF. W. SMITH,
 No. 2 Court Street.

CITIZENS' Insurance Company
 OF CANADA.

HEAD OFFICE, 181 ST. JAMES STREET,
 MONTREAL, February 5th, 1890.

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

Yours, very truly,
 J. J. C. ABBOTT, President.

The "Gore" Fire Ins. Co.

(Established 1836.)

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

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

DIRECTORS:
 HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
 JOHN L. BLAIR, Esq., Pres. Can. Landed Credit Co., and HON. G. W. ALLAN, Pres. Western Can. Loan Co., Vice-Presidents.
 Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
 Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.
 L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass.
 J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
 John Morison, Esq., Governor British Am. Fire A. Co.
 E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
 D. Macrae, Esq., Manufacturer, Guelph.
 E. Gurney, Esq., Manufacturer.
 Hon. Edward Blake, Q.C., M.P.
 John N. Lake, Esq., Pres. American Watch Case Co.
 Edward Galley, Esq.
 Hon. O. Mowat, M.P.P., Premier of Ontario.
 B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.
 James Thorburn, Esq., M.D., Medical Director.
 James Scott, Esq., Merchant, Director Dominion Bk
 Wm. Gordon, Esq., Director Land Security Co.
 H. H. Cook, Esq., M.P., Director Traders' Bank.
 Robert Jaffray, Esq., Pres. Toronto Real Estate Investment Co.
 Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.
 Hon. Frank Smith, Pres. Home Savings & Loan Co.
 Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y

OF LONDON ENGLAND,
 ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000

General Manager, . . . F. STANCLIFFE.
 General Agents, Toronto,
 J. E. & A. W. SMITH.

GUARDIAN
Fire and Life Assurance Company
 OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg
 Capital Subscribed, \$10,000,000
 Invested Funds, 20,210,000
 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, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATTERSON, MANAGER.

MUTUAL
FIRE INSURANCE COMP'Y

of the County of Wellington.
 Business done on the Cash and Premium Note system.
 F. W. STONE, CHAS DAVIDSON,
 President Secretary.
 HEAD OFFICE, GUELPH, ONT.