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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 41.

TORONTO, ONT., FRIDAY, APRIL 12, 1889.

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

Leading Wholesale Trade of Toronto.

**THE ASSORTING HOUSE**  
OF THE DOMINION.

**JOHN MACDONALD & CO.,**

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

DEPARTMENTS:

Staples, Linens, Prints, Dress Goods,  
Hosiery, Gloves, Imported Woollens,  
Canadian Tweeds, Gents' Furnishings.

Haberdashery, Fancy Goods, Silks,  
Muslins, Embroideries, Laces, Shawls.

Mantles, Carpets, Curtains, Oil Cloths,  
House Furnishings, etc., etc.

Inspection Invited. Orders Solicited.

PROMPT DISPATCH GIVEN.

A. B. LEE.

JOHN LEYS.

**RICE LEWIS & SON,**  
HARDWARE

Iron & Steel Merchants,  
TORONTO, ONT.

Have just received for the Spring Trade a  
large consignment of

**IRON STRAPPED WOOD BLOCKS,**  
WITH COMMON AND PATENT  
ROLLER BUSHINGS.

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

**CHAIN PULLEY BLOCKS,** To lift from  
5 cwt. to 3 tons.

THE DETROIT  
SURE GRIP STEEL TACKLE BLOCKS.

PRICES ON APPLICATION

Leading Wholesale Trade of Toronto.

**McMASTER, DARLING & CO.,**  
WHOLESALE

Woolen & General Dry Goods  
MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

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

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

**PERKINS, INCE & CO.,**

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

**NEW SEASONS' YOUNG HYSONS.**

NEW SEASONS'

**NAGASAKI GUNPOWDERS.**

**CREAM CORN,**

Specially packed for PERKINS, INCE & CO.

**SMITH & KEIGHLEY,**

DIRECT IMPORTERS OF  
Teas, Fancy Groceries, Mediterranean & West India Products.

IN STORE:

New Season' Teas.  
Japan, Congous and Hysons.  
New Currants in barrels, half barrels  
and Cases.

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

9 FRONT STREET, EAST,  
TORONTO.

Leading Wholesale Trade of Toronto.

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

OF  
General Dry Goods.

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,  
TORONTO.

**OUR STOCK**

— OF —

**DRESS TRIMMINGS**

IS COMPLETE

— AND —

Embraces all the New Styles in the various  
Modern Colorings.

**SAMSON, KENNEDY & Co.**

44 SCOTT & 19 COLBORNE STS.,  
TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

Sir DONALD A. SMITH, K.C.M.G., President.
Hon. GEORGE A. DRUMMOND, Vice-President.
Gilbert Scott, Esq. Hugh McLennan, Esq.
Alexander Murray, Esq. A. T. Paterson, Esq.
E. B. Greenshields, Esq. W. C. Macdonald, Esq.
Hon. J. J. C. Abbott.

BRANCHES IN CANADA.

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Almonte, Ont. Halifax, N.S. Quebec, Que.
Belleville, " Hamilton, Ont. Regina, Assna.
Brantford, " Kingston, " Sarnia, Ont.
Brockville, " Lindsay, " Stratford, Ont.
Calgary, Alberta, London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys, Ont.
Chatham, Ont. New Westm'nt, BC, Toronto,
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallaceburg, Ont.
Juelich, " Peterboro, Ont. Winnipeg, Man.
Picton,

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

AGENTS IN THE UNITED STATES.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago.—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Assistant-Manager.

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

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

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

(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

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

DIRECTORS.

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Geo. A. Cox, Esq., Vice-President.
George Taylor, Esq. Wm. Gooderham, Esq.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
John I. Davidson, Esq. Matthew Leggat, Esq.
B. E. WALKER, General Manager.
J. H. PLUMMER, Asst Gen. Manager.
A. H. IRELAND, Inspector.
G. de C. O'GRADY, Asst. Inspector.

New York—Alex. Laird, & Wm. Gray.

BRANCHES.

Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Chatham, Collingwood, Dundas, Dunnville, Galt, St. Catharines, Sarnia, Seaford, Simcoe, Stratford, Strathroy, Thorold, \*Toronto, Walkerton, Windsor, Woodstock.

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

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. (Inc. 1895.) PARIS, FRANCE—Lazard Freres & Cie. BRUSSELS, BELGIUM—J. Matthieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. VICTORIA, B. C.—The Bank of British Columbia.

DOMINION BANK.

Notice is hereby given that a Dividend of Five per cent. and a Bonus of one per cent. upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the banking house in this city, on and after

Wednesday, 1st day of May Next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual general meeting of the Shareholders for the election of Directors for the ensuing year will be held at the banking house in this city, on Wednesday, the 29th day of May next, at the hour of twelve o'clock noon.

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, 27th March, 1889

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL, \$3,000,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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Frank Ross, Esq.
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Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, C.B., K.C.M.G., President.
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G. M. Ross, Esq. R. K. Burgess, Esq.
G. R. R. Cockburn, Esq., M.P.
C. HOLLAND, General Manager.

BRANCHES.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

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

BRANCHES IN NORTH-WEST.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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John Cassils, Esq. J. P. Dawes, Esq.
T. H. Dunn.

GEORGE HAGUE, General Manager.
JOHN GAULT, Acting Supt. of Branches.

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

BRANCHES IN MANITOBA.

Winnipeg. Brandon.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited). Liverpool, Commercial Bank of Liverpool

AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'rc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Asst Cashier.
J. T. M. BURNSIDE, Inspector

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

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

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

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

J. L. BRODIE, Cashier.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, - - MONTREAL.

DIRECTORS. - THOS. WORMAN, President.  
J. H. R. MOLSON, Vice-President.  
Sir D. L. Macpherson, K.C.M.G.  
R. W. Shepherd. A. W. Morris. W. M. Ramsay.  
S. H. Ewing. F. WOLFERSTAN THOMAS, General Manager.

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

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

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

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

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1852.

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

DIRECTORS. - John S. Macleod, President; John Doull, Vice-President, Daniel Cranran, Adam Burns James Hart. CASHIER. - Thos. Fysha.

HEAD OFFICE, - - HALIFAX, N. S.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1862.

CAPITAL, - - - - - \$2,500,000.

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

AGENTS AND CORRESPONDENTS. In CANADA-Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia. In U. S.-Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.

UNITED KINGDOM-Bank B.C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland. Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

**BANK OF YARMOUTH, YARMOUTH, N.S.**

DIRECTORS.

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

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

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

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

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

BOARD OF DIRECTORS.

R. W. HENNIKER, President.  
Hon. G. G. STEVENS, Vice-President  
Hon. M. H. COCHRANE, John Thornton.  
Hon. J. H. POPE, Thos. Hart.  
G. N. GALER, Israel Wood. D. A. MANSUR.

HEAD OFFICE, - - SHERBROOKE, QUE.

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

**BANK OF OTTAWA, OTTAWA.**

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

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

DIRECTORS.

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

BRANCHES.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1855

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

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

BRANCHES.

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

FOREIGN AGENTS.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N. S.

W. L. PITCOATELY, - - - - - Cashier.  
ROBIE UNLACK, President.  
L. J. MORTON, Vice-President.

Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

**BANK OF HAMILTON.**

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

HEAD OFFICE, - - HAMILTON.

DIRECTORS:

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

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

J. TURNBULL, - - - - - Cashier  
H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES:

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

**MERCHANTS' BANK OF HALIFAX.**

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

Board of Directors.

THOMAS E. KENNY, M.P. ... PRESIDENT.  
HON. JAS. BUTLER, M.L.C. ... VICE-PRESIDENT.  
Thomas A. Ritchie. Allison Smith.  
M. Dwyer. Thomas Ritchie.  
Head Office-HALIFAX. - D. H. DUNCAN, Cashier.  
Branch-MONTREAL. - E. L. PEASE, Manager.

Agencies in Nova Scotia:

Antigonish. Lunenburg. Sydney.  
Bridgewater. Maitland, (Hants Co.) Truro.  
Guysboro. Pictou. Weymouth  
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 Bermuda. Hamilton.  
In Island of Miquelon, St. Pierre.

**CORRESPONDENTS.**

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

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

**UNION BANK OF CANADA.**

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

HEAD OFFICE, - - - - - QUEBEC.

Board of Directors.

ANDREW THOMSON, Esq., President.  
E. J. PRICE, Esq., Vice-President.

Hon. Thos. McGreevy. D. C. Thomson, Esq.  
E. Giroux, Esq. E. J. Hale, Esq.

Sir A. T. Galt, G.C.M.G.  
E. E. WEBB - - - - - Cashier.

BRANCHES.

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

**THE COMMERCIAL BANK OF MANITOBA.**

Authorized Capital.....\$1,000,000

DIRECTORS.

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

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1695.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq. 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.

Table with financial data for Peoples Bank of Halifax: Capital Authorized \$600,000, Capital Paid-up 600,000.

DIRECTORS.

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

LA BANQUE NATIONALE.

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

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest. DIRECTORS. Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq. P. LAFRANCE, Cashier. Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, P. I. Basin, Man. Agents—The National Bk. of Scotland, Ltd., London; Truenebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

THE ONTARIO

Loan & Debenture Company, OF LONDON, CANADA.

Table with financial data for The Ontario Loan & Debenture Company: Capital Subscribed \$2,000,000, Paid-up Capital 1,200,000, Reserve Fund 340,000, Total Assets 3,606,782, Total Liabilities 2,024,432.

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, 1889.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Table with financial data for Ontario Industrial Loan & Investment Co.: Capital \$500,000, Capital Subscribed 466,800, Capital Paid up 310,581.58, Reserve Fund 120,000, Contingent Fund 5,000.

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Table with financial data for Canada Permanent Loan & Savings Co.: Subscribed Capital \$4,500,000, Paid-up Capital 2,500,000, Reserve Fund 1,320,000, Total Assets 10,586,619.

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Table with financial data for The Freehold Loan and Savings Company: Subscribed Capital \$2,700,000, Capital Paid-up 1,200,000, Reserve Fund 570,000.

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

THE HAMILTON Provident and Loan Society.

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

Table with financial data for The Hamilton Provident and Loan Society: Capital Subscribed \$1,500,000, Capital Paid-up 1,100,000, Reserve and Surplus Funds 240,898.06, Total Assets 3,627,371.04. DEPOSITS received and interest allowed at the highest current rates. DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society. Banking House—King Street, Hamilton. H. D. CAMERON, Manager.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED.)

Table with financial data for London & Canadian Loan & Agency Co.: Capital Subscribed \$5,000,000, Paid-up 700,000, Reserve 360,000.

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

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

Head Office, 44 King Street West, Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Table with financial data for The Dominion Savings & Investment Society: Subscribed Capital \$1,000,000, Paid-up 931,925.95.

ROBERT REID, (Collector of Customs) PRESIDENT. WILLIAM DUFFIELD, (President City Gas Company) VICE-PRESIDENT. THOMAS H. PURDOM, - INSPECTING DIRECTOR. F. B. LEYS, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

Table with financial data for The Trust & Loan Company of Canada: Subscribed Capital \$1,500,000, Paid-up Capital 325,000, Reserve Fund 147,730.

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Table with financial data for Western Canada Loan & Savings Co.: Fixed and Permanent Capital (Subscribed) \$3,000,000, Paid-up Capital 1,400,000, Reserve Fund 700,000.

OFFICES, No. 70 CHURCH ST., TORONTO

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

Money to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Table with financial data for Huron and Erie Loan and Savings Company: Capital Stock Subscribed \$1,500,000, Capital Stock Paid-up 1,100,000, Reserve Fund 453,000.

Money advanced on the security of Real Estate on favorable terms. Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

THE HOME Savings and Loan Company.

(LIMITED.)

OFFICE: No. 72 CHURCH ST., TORONTO.

Table with financial data for The Home Savings and Loan Company: Authorized Capital \$2,000,000, Subscribed Capital 1,500,000.

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

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

BUILDING AND LOAN ASSOCIATION.

Table with financial data for Building and Loan Association: Paid-up Capital \$750,000, Total Assets 1,625,500.

DIRECTORS.

LARRATT W. SMITH, D.C.L., President. JOHN KEER, Vice-President. Hon. Alex. McKenzie, M.P. G. R. R. COCKBURN, M.L. Geo. Murray. Joseph Jackes. W. Mortimer Clark.

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.

WALTER GILLESPIE, Manager.

The London & Ontario Investment Co.

(LIMITED.)

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld. Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property. Money received from investors and drawn by the Company's debentures, which may be secured payable either in Canada or Britain with interest half yearly at current rates. A. M. COBBY, Manager. 64 King Street East Toronto.

The National Investment Co. of Canada

(LIMITED.)

30 ADELAIDE STREET EAST, TORONTO.

Table with financial data for The National Investment Co. of Canada: Capital \$2,000,000.

DIRECTORS.

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

The Loan Companies.

**THE CANADIAN CREDIT COMPANY**

JOHN L. BLAIR, ESQ., President.  
THOMAS LALRY, ESQ., Vice-Pres't.

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

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

D McGEE, Secretary.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

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

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President.  
W. F. ALLEN, Vice-President.  
T. H. McMILLAN, Sec-Treas.

Insurance.

**Provident Savings Life Assurance Society OF NEW YORK.**

SHEPPARD HOMANS,.....PRESIDENT.  
WILLIAM E. STRVENS,.....VICE-PRESIDENT.  
Assets over \$280 to each \$100 of Liabilities.

Agents wanted in every City and Town in the Dominion of Canada.  
Apply to R. H. MATSON, General Manager, 37 YONGE STREET, TORONTO.

**THE MANUFACTURERS' INSURANCE COMPANY.**

**LIFE AND ACCIDENT.**

HEAD OFFICE:

83 King Street West, - Toronto.

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

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

AUTHORIZED CAPITAL:  
LIFE COMPANY, - \$2,000,000.00  
ACCIDENT COMPANY, - 1,000,000.00

OFFICERS:

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.  
VICE-PRESIDENTS:  
GEO. GOODERHAM, Esq., President, Bank of Toronto.  
WM. BELL, Esq., - Organ Manufacturer, Guelph.  
J. L. KERR, - Secretary-Treas.

Trust and Guarantee Companies.

**THE TRUSTS CORPORATION OF ONTARIO.**

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

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, HON. J. C. AIKINS.  
VICE-PRESIDENTS, HON. SIR ADAM WILSON, Knt.  
HON. R. J. CARTWRIGHT, KCMG.  
SOLICITOR, FRANK ARNOLDI, Esq., Toronto.

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

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

**THE GUARANTEE 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.

Bankers and Brokers.

**H. L. HIME & CO.,**

Stock Brokers & Financial Agents.

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

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

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

**C. S. GZOWSKI, JUN.**

Stock and Exchange Broker,

AND GENERAL AGENT,

24 KING STREET EAST, - - TORONTO.

Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

**STRATHY BROTHERS,**

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission - 1/4 of 1% on par value. Special attention given to investment.

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

Bankers and Brokers.

**GARESCHÉ, GREEN & CO. BANKERS.**

Victoria, - - - British Columbia.

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

COLLECTIONS PROMPTLY ATTENDED TO

Agents for - - - Wells, Fargo & Company.

GEO. T. ALEXANDER.

G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 28 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to. - - - -

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**THE BELL TELEPHONE CO'Y OF CANADA.**

ANDREW ROBERTSON, - - - PRESIDENT.

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

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

HEAD OFFICE, - - - MONTREAL.

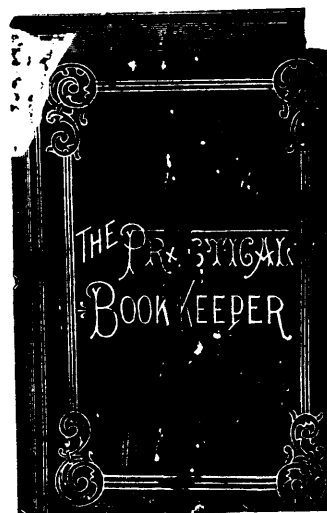
H. C. BAKER, Manager Ontario Department, Hamilton

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

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

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

Books.



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS,**

AND

**Business Correspondence.**

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

PRICE, - - - \$1.00.

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TORONTO, ONT.



Leading Wholesale Trade of Montreal.

# D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

## HOHELAGA COTTONS

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

## ST. CROIX COTTON MILL

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

## ST. ANNE SPINNING CO.

Hochelaga,] Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

## REMINGTON STANDARD TYPEWRITER



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

SEND FOR REPORT.

GEO. BENOUGH, 36 KING E. TORONTO.

Leading Wholesale Trade of Montreal.

# W. & J. KNOX.



## Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

## GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

## E. A. TOSHACK & CO., TORONTO

Leading Wholesale Trade of Montreal.

# VARNISHES!

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

## PAINTERS!

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

## FERGUSON, ALEXANDER & CO., MONTREAL.

FULL STOCK. -- QUICK DESPATCH.

## STEWART MUNN & CO.

General Commission Merchants.

## FISH, OILS, & C.

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

22 ST. JOHN STREET, - MONTREAL

### Mercantile Summary.

We learn that the Prince Edward Island steamers are now making daily trips between Pictou and Charlottetown.

At the various ports on the Bay of Quinte shore, says the *Intelligencer*, there is about 70,000 bushels of barley awaiting shipment.

An assignment has been made to J. McArthur Griffith by Robson Bros., grist-mill owners, of Waterdown. It is thought that a good dividend can be paid.

The agent of Armour & Co., Chicago, was in St. John last week, canvassing. He talks of building a cooling house there in which to put the beef on its arrival in his firm's refrigerator cars.

IMPORTATIONS from Europe via Halifax, per Intercolonial Railway, are making quick time to Western points. We are told that freight is taking only five to six days from Halifax to Toronto.

The shippers of canned goods and dried fruits on the Pacific coast will again appeal to the Transcontinental Association for a reduction in rates. The C. P. R. is carrying tons of dried fruit from San Francisco and sending it on to New York.

A QUEBEC Tanning Co. is prospecting for a location in British Columbia, and have about decided to locate at Revelstoke. They will carry on a large business, employing some

## WHITEWEAR!

ROBT. McNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,

1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

### Mercantile Summary.

forty hands in the tannery, and consuming about 5,000 cords of bark per year. They intend to procure hides from China, and to ship the leather to England. So says a Pacific Coast exchange.

FIRST business-man—"I see it stated that Wanamaker proposes to run the Post-Office Department on business principles." Second business-man—"Well, I'm glad of it. This paying as much for stamps by the sheet as by the piece is an outrage."

THE Rochester, N. Y., dried apple syndicate has bought 150 car loads of the fruit at a cost of \$250,000. Three-fourths of the product are made in New York, and the syndicate has already bought most of them.

UP to this date this season, says the *Yarmouth, N. S., Times*, the export of lobsters has been \$5,600, against \$360 last year at same time. The difference is caused by the mildness of this spring compared with the stormy weather a year ago.

SAYS the *Vancouver World*: The C. P. R. has reduced the rate of freight on lumber shipped from this province to all eastern points. Mill men now assert that they can ship with advantage and be able to compete with the eastern mills to points as far west as Winnipeg and for certain classes of lumber as far as Port Arthur.

## STEEL, HAYTER & CO.

— IMPORTERS OF —

## INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

### Mercantile Summary.

THE tinfoil so commonly used to wrap Neufchatel cheese, chewing gum, various kinds of candy, and all kinds of chewing tobacco, is said to be dangerous on account of the lead it contains. Its use for wrapping articles of food has been forbidden in France.

THE list of accidents for the month ending February 10, 1889, as reported at police headquarters of the City of New York, contained 257 casualties, as under: Injuries from falls, 150; persons injured by falling objects, 24; pedestrians injured by street vehicles, 40; injuries to those using street vehicles, 7; run over on railways, 5; burns and scalds, 11; accidentally shot, 9; kicked by horses, 6; elevator accidents, 3; miscellaneous, 20. The moral is: Get an accident policy.

MR. E. B. EDDY, of Hull, whose name has for a quarter of a century been prominently connected with the lumbering interests of Canada, has concluded to relinquish the business of lumbering and will go into manufacturing. He will therefore dispose of his large saw mill and piling grounds in Hull, together with his valuable timber limits on many of the tributaries of the Ottawa. On these limits are well cultivated farms and depot buildings. The whole of the property is valued at \$1,250,000, and it is to be sold by auction at the Russell House, Ottawa, on the 14th of August next.

## ELLIS & KEIGHLEY,

Manufacturers of

## ROYAL DANDELION COFFEE

AND

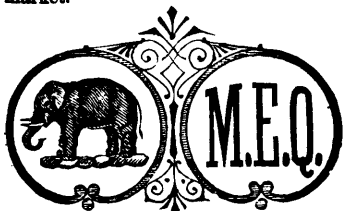
## EMPIRE BAKING POWDER.

BAY STREET, - TORONTO.

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M. E. Q.  
**SPOOL COTTON**

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



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

Orders will receive prompt attention.  
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Agents for the Dominion.  
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**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  
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IMPORTERS OF  
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Cotton Spinners, Bleachers, Dyers and  
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COTTON YARNS, CARPET WARPS.  
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For Manufacturers' use.  
BEAM WARPS FOR WOOLLEN MILLS.  
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SHEETINGS, SHIRTINGS AND STRIPES.  
8 oz. In Plain and Fancy  
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The only "Water Twist" Yarn made in Canada.  
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Fine and Medium Tweeds,  
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Low Tweeds, Etoffes, &c., &c.  
Wholesale Trade only supplied.

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**DRY GOODS.**

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

18 St. Helen St., Montreal.

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

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

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**JAMES ROBERTSON & CO.,** Toronto,  
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**J. R. WALKER,**  
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IMPORTER AND DEALER IN

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Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.  
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**BALL'S CORSETS,**  
Manufactured by  
**BRUSH & CO.,**  
Cor. Bay & Adelaide Streets,  
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**DRY GOODS**

MERCHANTS,  
17, 19 and 21 Victoria Square  
AND  
780, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

J. B. HUGHES, a hardware dealer at St. Thomas, has left for the United States in order to escape arrest for fraud.

HIRAM WALKER & SONS have begun the erection of a fourth warehouse at Walkerville. It will hold over 20,000 barrels of whiskey.

THE Burlington Glass Works, of Hamilton, has now an office at No. 53 Colborne street, near Church, under charge of Mr. J. R. Lowden.

A FEW evenings ago the retiring U. S. consular agent, Mr. Welsh, at Paris, Ont., was entertained at supper by the business men of that town.

THE Montreal market is glutted with maple syrup and prices are now down to 50 to 75 cents per gallon. Maple sugar is selling there at 6 to 8 cents per pound.

FRENCH fishermen are flocking out to St. Pierre, and the steamer "Nantique" landed no less than 1,200 persons, mostly crews for French "bankers," at that island.

STEAMER "Yarmouth," on her last trip from Yarmouth to Boston, carried 61,000 live lobsters as part of her cargo. As she made the passage in only 18 hours the crustaceans were delivered in good order at the Boston fish markets.

THE contract for supplying office furniture for the new building of the New York Life Insurance Company, in Montreal, has been awarded to Messrs. Stahlschmidt & Co., of Preston.

LARGE shipments of wood-working machinery have recently been made by Messrs. McGregor, Gourlay & Co., of Galt, and work is proceeding on an order for Costa Rica, Central America. The firm has opened an office in Front street west, in this city.

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



The steamer "Monticello" is now running on the Bay of Fundy route, between St. John, Digby, and Annapolis, and judging from local reports, gives good satisfaction to the travelling public.

The Montreal metals commission firm of H. McLaren & Co., formerly on St. Paul street, opposite Custom House square, has removed to the ground floor of No. 30 Francois Xavier street, next door to the G. N. W. Telegraph office.

An auction sale of carpets took place in New York on Tuesday last. The offerings consisted of 10,400 rolls which had accumulated in the warehouse of Stephen Sanford & Sons during the past eight years. Fine velvets, and Wilton velvets, as well as the common grades were disposed of and realized about \$350,000.

HACKETT & HACKETT, dry goods dealers, Cornwall, have met their creditors, and it is understood propose trying to effect a composition. They have been in uneasy shape for some time past, and at time of failure of Hughes Bros., Toronto, with whom they were largely interested, it was feared they would have had to seek indulgence.

A YEAR ago, says a Boston letter, we were all clamoring to have the electric wires buried. Now the West End street railway is applying for permission to put up several more miles of overhead wires to run its electric cars, and nobody kicks. Thus blows the great public—first hot, then cold.

A FIRM of coal dealers in Hamilton, Murton & Reid, are in financial difficulties which are said to involve one or two other firms.—During the short time he was in business J. P. Dusome, a tailor at Penetanguishene, gave credit rather too freely for his own good, and now E. R. C. Clarkson has his affairs in charge.—A compromise of sixty cents on the dollar has been effected by A. G. Booth, a grocer in this city.

LUMBERMEN in the neighborhood of Thessalon were seriously handicapped in their operations, during the past winter, from lack of snow in the woods, and many had, it is said, to abandon their camps. This, we learn, resulted in a severe loss to Marks, Dobie & Co., general dealers of that place, as the money for supplies furnished was not forthcoming from the contractors. The firm is now forced to ask an extension of two years, in monthly payments, without interest. Some creditors, the largest of whom are in this city, favor a compromise. The liabilities are placed at \$75,000, over which a surplus of \$10,000 is claimed.

A PRIVATE letter has been received at Halifax, from some one in a position to know, stating that the Harrison Cabinet will shortly propose an early conference on the fishery question with a view to a satisfactory settlement of the whole matter on a fair and equitable basis.

WHAT is termed cotton-oil lard is being put on the market by a New York company. This is composed of cotton oil and enough fat of beef to harden to the consistency of ordinary hog lard. The St. Louis Grocer has tested the mixture both for frying and baking, and pronounces it for culinary purposes superior to hog lard.

THE firm of M. Malcom & Son, manufacturers of blankets and flannel sheeting at Brantford, issue a circular stating that owing to the late fire in their mill an impression has gone out that they are unable to continue business, "but such is not the case. We have a large force of men at work, and will resume running again as usual on May 1st, 1889."

HILLYARD & Co., a dry goods concern at Prescott, Ont., only in existence a short time, are reported embarrassed, and it is said have made an offer of fifty cents, which has not been favorably received. It was rumored that they got an extension last year, when they owed about \$14,000 and showed a fair surplus.—W. H. Lyons & Co., general store, Burritt's Rapids, are reported to be away, and creditors are taking steps to get possession of the estate. Liabilities not yet ascertained.

THE last exploit of the Haytian Government was to seize the steamer "Delta" of Halifax, but as soon as they found out she was a British steamer she was released with apologies and was offered a *solatium* in the shape of a good round sum of money and a profitable charter to carry a number of negotiators on a peace mission. Had the Haytians not acted so promptly, the inevitable British cruiser would have turned up and taken a hand in the business.

THE Halifax Gas Light Company held its annual meeting a few days ago, when the directors' report showed a net revenue of \$28,054, of which \$24,000 was paid in dividends during the year, and some \$4,000 added to rest account. The capital stock is \$400,000, reserve fund \$50,000, and there is a further balance of \$15,401 in profit and loss; the debts due by the company being \$99,297. Assets total up \$576,699, the value of gas works, mains, &c., being about \$400,000, and the electric light plant \$138,000. Cash on hand and outstanding debts being \$37,950.

FOLLOWING the dissolution in 1877 of J. H. Rice & Co., general dealers, Arthur, Adam Ballantyne, who was the "Co.," continued the business, and shortly after failed and compromised liabilities of \$19,000 at 75 cents on the dollar. In March last he showed assets of \$12,000 and liabilities \$9,000, the first of which amounts did not include some real estate. This showing has evidently not justified his continuance, and the services of Clark, Barber & Co., assignees, have now been called into requisition.

At the meeting of the creditors of Hess Bros., held in this city on Wednesday, 10th instant, the statement submitted disclosed a total indebtedness of \$124,814, of which \$96,000 is secured. The assets are set down at \$115,354 and the nominal balance to meet unsecured claims of \$28,000, is \$18,000. The firm submitted an offer of 50 cents on the dollar, payable in 6, 9, 12, 15, and 18 months without security and interest. It is thought that this proposition will be accepted by all the creditors.

THE result of a very brief essay in the retail drug trade in this city by J. D. Armstrong, is that his only creditor has instructed the sheriff to seize the effects and thus save future loss to all concerned.—Not being able to obtain the security to carry through his proposed compromise, F. W. Radcliffe, jobber, of this city, has assigned to E. R. C. Clarkson.—When the warehouse of Robson Bros., Waterdown, was destroyed by fire a year ago, the loss was \$4,000 over and above the insurance. Since then they seem to have done but little business in their grist mill, and have now failed, with assets and liabilities about equal, that is \$11,000 each.

Leading Wholesale Trade of Toronto.

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

**SEEDS:**

Clovers, Timothy, Staple Grasses,  
Seed Wheat, Oats Flax,  
Prolific Sweet Ensilage Corn,  
Barley—Chevalier and two-rowed  
DUTCH SET ONIONS.

Choicest Stocks—Full Supplies. Write or wire for prices.

**THE STEELE BROS. CO., Ltd.,**

Cor. Jarvis & Front Streets, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

**IN STORE!**

LAKE WINNIPEG WHITE FISH

Lake Superior Salmon Trout, Hf. Brls.

Brls. and Hf. Brls. Labrador Herrings.

NEW SEASON'S TEAS.

NEW CURRANTS.

RAISINS, FIGS, NUTS, AND FANCY GROCERIES.

**EBY, BLAIN & CO.**

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

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

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

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

**COR. BAY and FRONT STS.**

TORONTO.

**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 shareholders of the Magog Textile and Print Company have met and decided to accept the offer of the Hochelaga Cotton Company, equal to about \$370,000, for the mills and other real property at Magog, \$150,000 to be paid in cash, \$100,000 in stock, the remainder on mortgage. The raw material on hand will also be taken over at a valuation, the prints on hand to be disposed of by the print company. This, it is said, will enable the Magog concern to pay off all its obligations and return 25 cents on the dollar to the stockholders.

THE Ceylon Tea Co. is the high sounding name under which one Froude began business in London last month. He is now said to have absconded, and a bailiff has been placed in possession.—Jos. Lattimore, baker, Madoc; D. Monaghan, baker, New Hamburg; C. F. Stein, tins, Niagara Falls; Wm. G. Smith, butcher, Port Arthur; H. B. Koppelberger, grocer, Strathroy; Thos. Ankers, confectioner, and Geo. Harvey, builder, Toronto; Isaac Huber, books, Braebridge; Thos. Strong, shoes, Brantford, and W. B. Clayton, grocer, Listowell, are amongst the minor Ontario traders who are in financial difficulties.

His position as station master having prevented Geo. Elliott, of Port Robinson, from trading in his own name, that of his son was used, the style being A. H. Elliott & Co., coal

dealers. In 1887 he went extensively into grape culture and it was thought made some money, but recently becoming involved relief was sought in flight, and liabilities of \$15,000, with assets of \$4,000, are now disclosed. An endeavor to secure some creditors by giving mortgages will hardly prove successful, as the banks, it is said, are going to test the legality of this action and will place the estate in Chancery.

LEON LAHAIE, general merchant at Batisacan, Que., is offering 40 cents on the dollar; he shows an indebtedness of \$2,738, with nominal assets of about \$2,000. It is just two years ago that he compromised at 60 cents, his liabilities then being \$3,200.—Isaac Dufresne, tailor, Three Rivers, has compromised obligations of \$1,100 at seventy-five cents on the dollar.—Cyrille Benoit, a trader at Vercheres, Que., has just assigned. He owes some \$9,000.—Henri Dessureau was formerly a farmer, and began to be a merchant at St. Narcisse, Que., about four years ago with some moderate capital. He has assigned, owing \$5,700.—S. Veroneau only began keeping store in Valcourt, Que., in the fall of 1886, and has already assigned owing about \$3,500. He has never been credited with very much ability, and his success was always doubted.

THE Citizens' Improvement Association, of Montreal, has discussed the erection, on the

brow of Mount Royal, of a life-size statue of Jacques Cartier, the great French navigator. An excellent suggestion. There should have been one there before this. A visitor had to search the narrow and busy precincts of Hospital and St. John streets to find, perched upon the corner of a business building, a statue of the great discoverer, who first viewed the site of the city. And credit is due to the man who put it up. But what spot so appropriate for a bronze image of the Captain of Saint Malo as the height overlooking the broad St. Lawrence:

That river whose mighty current gave its freshness for a hundred leagues to ocean's briny wave.

The very spot where, according to the stirring stanzas of D'Arcy McGee, the Commodore witnessed

The glorious scene presented to his sight, What time he raised the cross and crown on Hochelaga's height.

REFERRING to the resignation by Mr. Robert G. Leckie of the managing directorship of the Cumberland Coal and Railway Co. at Spring Hill, the organ of the Nova Scotia coal miners, the *Stellarton Trades Journal*, which has on many occasions taken managers to task, gives evidence of respect for that gentleman's upright (and downright) policy in dealing with the men. "Before Spring Hill gets a better head manager, it may get nine worse, or the times are changing beyond our knowledge," says the *Journal* editorially. "Mr. Leckie has been foremost in many good works. We believe he has striven to deal fairly with his men, as fairly as his duty to his board would admit; and in his immediate dealings with them, and those representing them, he has invariably displayed kindness and courtesy. We regret the severance of his connection with Spring Hill." In another part of the paper a testimonial is suggested, to which every miner shall contribute five or ten or twenty-five cents; and it is added: "Men are often 'feted' who have few good things to their credit. Why not honor a man who has really been a 'wonder' as a mine manager?" This is a sort of testimony to a man's true value which may be said to come from his hereditary enemies, and is therefore the more precious. We understand that Mr. Leckie intends going abroad for a holiday, but that on his return he will engage in operations connected with minerals in the eastern provinces, a line of which he has an admirable practical as well as theoretical knowledge. *Bon voyage*, Mr. Leckie. We agree heartily with the *Trades Journal* in rejoicing that your ability and enterprise are not to be lost to Canada.

Leading Wholesale Trade of Toronto.

**BRYCE, McMURRICH & CO.**

ARE SHOWING

New Styles in Prints. - -  
- - New Styles in Sateens.

NEW STYLES IN ZEPHYRS.

— ALSO —

Full lines in Chambrays, Gingham, Seersuckers, Shirtings, &c., &c.

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61 BAY ST., TORONTO.

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

IMPORTERS OF

Millinery Goods,  
Fancy Dry Goods,  
Mantles, Silks, etc.

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3 Fountain Court, Aldermanbury, London, Eng

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**WYLD, GRASETT & DARLING,**

*WE have passed into Stock during the last few days many scarce and desirable lines for Spring Trade.*

**WYLD, GRASETT & DARLING,**

Wholesale Dry Goods & Woollens,

TORONTO.

MANCHESTER AND HUDDERSFIELD, ENG.

J. H. MACABE. - - A. RANKIN.

**FOSTER & MACABE,**

IMPORTERS OF

English, German & American Novelties

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

INSPECTION INVITED.

8 Wellington St. W. Toronto.

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**THE BARBER & ELLIS Co.**

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

**ACCOUNT BOOKS**

IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

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JAMES COOPER. JOHN C. SMITH.

COWAN'S STANDARD COFFEES.  
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FINEST IN THE WORLD.

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**TORONTO SILVER PLATE CO.,**  
Manufacturers of the highest grade of  
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**PAINTERS' BRUSHES,**

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DRESS TRIMMINGS,  
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Posts, etc., etc.

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COLORED COVER PAPERS SUPERFINISHED.  
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HARDWARE AND METALS,  
No. 9 JORDAN ST.

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SALMON TWINES, GILLING TWINES, SEINE  
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ESTABLISHED 1866.

# THE MONETARY TIMES

## AND TRADE REVIEW,

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

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EDW. TROUT,  
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TORONTO, CAN., FRIDAY, APRIL 12, 1889

### THE SITUATION.

Once more the question of the equity of the relative duties on wheat and flour has been before the House. Mr. Mulock asked whether it was the intention of the Government to put an end to what he characterized as the "unjust discrimination complained of by the milling interest." Mr. Foster refused to answer, on the ground that he did not admit the existence of unjust discrimination. This is the first time the complaint has been met by an official denial of the existence of the grievance. Up to the present the millers have been able to say that the Government did not deny that discrimination existed. Nor have the millers, so far, produced any evidence, but only statements, which it now appears the Government does not accept as decisive, of the facts. The only evidence given has been presented by this journal. It was collected at Minneapolis, and certainly went to show that there is discrimination. It may be that the Government has been getting evidence on the point. The millers ought to go to work like business men and back up their statements by proof, if, as we think it is, proof be attainable.

A deputation from the Toronto Board of Trade has been to Ottawa to make objection to the imposition of duties on inland freight, as part of the cost of the goods. This duty is now levied on all goods imported from other countries than Great Britain, and the question of its extension to them also was the point of objection. Freight charges are unequal, and the proposed duty, it was contended, would be virtually a discrimination against Great Britain. The inland freight would include that paid in England or Scotland. The duty would cause considerable trouble in entering goods, and Montreal merchants, on this account, would prefer to pay a somewhat higher rate to cover the amount of the proposed addition. The Minister of Customs, though apparently impressed with the representations of the deputation, did not make any other promise than that he would lay the matter before his colleagues.

Sir Richard Cartwright has raised a discussion in the House on the four million sterling loan of last year. He took the ground that the loan, while nominally at fifty years and three per cent., really was repayable in ten annual instalments, and that as it was made at 95.1 per cent., the interest and commissions would in fact make it a 3½ loan. The repurchase, if made within a short time, would be out of the sinking fund provided for previous loans, the present amount of which is £350,000. The intention of utilizing the sinking fund in this way was declared in the prospectus, and Sir Richard Cartwright complained that there was no provision that such purchase should not take place, if the stock should rise above par, while the natural tendency of calling in the stock would be to raise the price. Mr. Foster in reply said that the obligation of the bond was that it was to be paid out of the Consolidated Fund, and that it contained no mention of a sinking fund. But surely the prospectus is at least morally binding. Whether repayment in ten years is an obligation, if not provided for in the bond, is an open question. One thing is certain, there ought to be no possible divergence between the bond and the prospectus. Sir John Thompson's argument was in effect that the bond superseded the prospectus, though the Government did not intend to repudiate the prospectus. If more than par were paid, a new loan, Mr. Foster contended, could be obtained at par, and nothing would be lost. Sir John Thompson was of opinion that there would be no obligation to pay off the bonds at an early date, if they become unduly inflated. The profitableness or the reverse of early payment would depend in part upon what the sinking fund is now yielding, a point which the speakers do not appear to have touched upon. On the whole, it seems probable that the prospective profits of brokerage was too much considered in the loan of 1888.

The deluge has come and local option is totally submerged. Every county and city in which the question of the repeal of the Scott Act has been put has been voted yeay. The majorities were large, showing in an unmistakable manner the bent of public opinion. The reaction is complete, and for the present local prohibition is out of the question. General prohibition is, of course, still more impossible. The phenomenon is not new; indeed the experience is thrice repeated, if not in Canada, at least in the neighboring republic. There State prohibition has been tried on a large scale more than once, and nearly always with the same result. If there be an exception, it only proves the rule. What is the lesson which these successive failures teach? They plainly convey an admonition to all in search of a remedy for inebriety to rely more on moral force and scientific aid. There may be no general cure for drunkenness known to medical science, but something can be done towards effecting a cure; prevention is useful, and for prevention we must rely largely upon moral means. And when all is done we shall have to face some cases which defy all attempts alike of prevention and cure. Perhaps those cases

might in justice be subjected to exceptional treatment; for people who cannot take care of themselves cannot complain if the State puts them under some form of restraint, or authorizes their friends to do so.

For the present, it would seem that Toronto is in no danger of being obliged to grant franchises to a second or third street railway company. City Solicitor Biggar reports that at present the city is not under an obligation to enter into an agreement with any other company than the one whose franchises will expire two years hence. Two other companies have made proposals, but they have no rights which they are in a position to enforce. When a rival company proposes to build a new street railway, it is sometimes difficult to understand how far it is in earnest, or whether its object may not be to coerce the existing company to do what it declares itself ready to undertake. In view of the approaching expiration of the franchise of the Toronto Street Railway Company, it is desirable that when that time comes the city should not be embarrassed by claims from other companies. The mayor is fully alive to this. It is a pity that power was not obtained from the legislature last session to prevent such claims rising in the next two years. Between now and next season we may have to meet the demands of new companies; and we can only hope that, should this be the case, some means of putting them off till next session may be found.

Once more, the question of closing the canals on Sunday is up for decision, in the form of a bill before Parliament. There are petitions for and against, as always happens. A compromise would seem to be the best course open. Last year, the canals were closed from six in the morning to nine in the evening, on Sunday, and a continuance of this regulation is favored by the Montreal Corn Exchange, which considers quite unnecessary any further interference with inland navigation. The bill before Parliament provides for closing the canals during the whole day. The fifteen hours' closing observed last season should be regarded as a liberal compromise. A longer delay would sometimes cause the cargo to reach Montreal too late for the steamer. To some extent the question wears an international aspect. The American canals are open all Sunday, and if we closed ours all that day, we should be at a serious disadvantage in the competition between the two routes to the ocean. Competition is keen enough without our discriminating against ourselves in the way proposed in the bill before the House.

More than a year ago it became evident that an attempt would be made practically to extend the United States interstate commerce law to Canada. At last, the Grand Trunk Company of Canada has been formally charged before the interstate commission with violating the interstate commerce law by charging less than its published rates on shipments. Mr. Otto Kerchmer, counsel for the company, pleaded want of jurisdiction in the commission, as Congress could

not regulate commerce which has an international character and embraces another country. He was allowed ten days to prepare his defence. No doubt the plea urged is sound. The Grand Trunk is of course amenable to the interstate law for that part of its business which is done within the bounds of the Republic; but what it charges outside of these limits is a matter beyond the jurisdiction alike of the interstate commission and of Congress. Some means may of course be found of practically bringing Canadian railways which do an international business, within the scope of the law, but this will require further legislation. The present movement is probably intended to lay the foundation of such legislation, by establishing the existence of an apparent grievance from which American railways can be made to appear to be suffering.

Newfoundland is rejoicing in a plentiful seal harvest this year, the total catch being estimated at no less than 400,000. The steamer "Wolf" had a remarkable experience, having taken 28,000 seals in ten days, worth at least \$2 each. In one day she took on board 8,000. This implies new and advantageous methods, which are a great improvement on the old. On the "French shore," complaints are still made of French encroachments, and a motion on the subject is about to be made in the legislature. One complaint is that the French have set up lobster-canning establishments on the land; and this is held to be a sort of occupation which the treaty does not warrant. The Banks fishery is showing energy and enterprise, in sending out an increased number of vessels; instead of the 400 sent last year 600 will go this. The island required an infusion of new energy, and that which is now being put forth will not be exerted in vain.

#### OUR ATLANTIC PORTS.

Halifax and St. John are both on the look-out for the traffic which will be brought down by the C.P.R. when the Short Line Railway is completed. Halifax has been relying on promises which the principals now state in the Railway Committee are not obligatory and which will not be performed. In this state of the case, there is disappointment at Halifax. St. John meanwhile is pushing its claim to be made a port for the despatch of the Atlantic mails. Both ports have special advantages, and in time each may find what suits it best. The case as to distance is thus put by a special committee of the St. John Board of Trade:

Moville (Ireland) to Halifax	.....	2,338 miles.
Moville to St. John	.....	2,538 "
Moville to Portland, Me.	.....	2,617 "

On these figures the committee remarks: "Taking into account the distance of railway travel between St. John and Halifax (276 miles) to reach St. John as a common centre of departure for the west, by way of the Short Line Railway, and the difference in the distance between St. John and Portland, Me. (about 80 miles), we think we are justified in claiming that St. John has the advantage."

Water distances and rail distances are not for all purposes, or perhaps any purpose, exact equivalents. The railway has the advantage in point of speed; the ocean has the advantage in point of cheapness for freight. This distinction naturally has the effect of giving the mails to the longest land route, while freight takes the shortest road to the ocean, as the most advantageous. When the C. P. R. refuses to continue the Short Line to Halifax, it says in effect that it can reach tide-water elsewhere than St. John, at less expense. This is what the company's refusal means, though it may mean something more; it may mean that it desires to see the continuation to Halifax built by another company. In that case, we suppose, it would not object to a choice of routes. It is difficult to see how, while rapidity of despatch is in its favor, Halifax can be deprived of the advantage of the Atlantic mail, whatever it may amount to. For the same reason, it will be a powerful competitor for the passenger traffic, though there is no reason why St. John should not get a fair share of this, provided the ocean steamers call there.

Something of course depends upon the relative character of the navigation. The committee has taken considerable pains to show that the navigation to St. John is perfectly safe. Vessels drawing 27½ feet of water have experienced no difficulty in St. John harbor. "The Bay of Fundy," the committee tells us, "from its mouth to St. John, is remarkably free, whether by the south or west channels;" and pilots find it easy to enter the port of St. John in bad weather. There are some fogs, it is admitted, but these do not delay vessels, at any season, and they do not average more than three hours and twenty minutes per day, and of course they do not occur with the regularity that any average would indicate. The danger of the navigation from this and all other causes is measurable by the losses. On sailing vessels this is .41 of 1 per cent. of the tonnage of vessels entered and cleared, while the percentage of loss of cargoes of steam vessels is .08 of 1 per cent. The percentage of loss on sailing and steam vessels is .26 of 1 per cent. These figures we should think will be considered satisfactory. The rate of insurance, another test, is said to be the same from St. John as from Halifax, Boston, and Portland.

The heavy tide in the harbor of St. John prevents ice forming there, and what escapes into the harbor from the river is not of a dangerous character. These are undoubtedly favorable circumstances which characterize the port for general purposes, and with the development of the railway system with which it is and will be brought into connection, they cannot fail to tell powerfully in its favor. And if it is not the most advantageously situated for mail traffic, the freight which it must attract will amply compensate it for the deprivation. The development of St. John can best be promoted by improving its natural advantages; it is to be congratulated on those that it possesses, and can afford to look without envy on rivals that have some one which it does not enjoy.

#### RETURNING GOODS.

Discussing the subject of "returns" to which we have recently given some attention, and which is especially dealt with in the circular quoted last week, a retailer asks how it is possible that a rigid rule can be laid down that no goods shall be taken back. "What is a man to do when he makes a mistake?" he asks. We can refer him to the letter of "Straight Business" in our columns to-day, or perhaps better, give him the advice of an American trade paper, which advises a merchant to understand his business, and so avoid mistakes: "The wide-awake merchant, who is sharp, never returns any goods, and what is the consequence? He is always welcome in every house from which he buys, and where there are favors to be shown he is the one who invariably receives them. When you go into his store you find live, active salesmen. Why are they live and active? Because their employer, when he makes a mistake in purchasing, does not return the goods wrongly bought. On the contrary, he says to his clerk, 'I have made a mistake, but these goods must be sold,' and they are sold." Precisely the view of our Montreal correspondent.

The American writer goes on to argue in this wise:—"The merchant who does not stand up to his contracts, but listens to the whims and caprices of every clerk in his employ, says: 'Well, if the goods will not sell, pack them up and return them.' If for no other reason than that of self-preservation, a merchant should stand by his contracts and also by his mistakes. The reason so many merchants do not succeed is because they are not willing to back up their judgment in the purchase of goods, and hence try to make the jobber father their sin in this respect. Fair square dealing pays all the time, and the merchant who does not think so abides in business only for a time."

#### LEATHER TRADE METHODS.

Over production, excessive credits, repeated compromises must demoralize any trade. Our correspondence columns show that the pressure of vicious methods is making itself felt in the leather and allied trades as well as in others. It seems clear that credit is too cheap, business overdone, and what small percentage of profit is made vanishes too often in bad debts. For some years the tanning business has been a precarious one. In a confidence that was either blind or fatuous, tanners kept on paying prices for raw material out of proportion to returns for their produce. Depreciation of values has been in operation for a long and tiresome period, too, and it was a cheerless profit outlook for the tanners. If on top of all this come losses by bad debts their hope is gone. Heart-sick from hope deferred, they now cry out for a general clearing up, for new and better methods of crediting.

The group of failures that have taken place among the inferior shoe manufacturer of Quebec lately has caused a demand for a change. We find a similar experi-



ence in the United States voiced by the *Shoe & Leather Reporter*. "It is like the shower that purifies the atmosphere; like the frost which checks the pestilence, good comes of it in the end. Such calamities are the inevitable result of overtrading and loose methods of doing business. The evil will cure itself sooner or later, but the remedial process is slow and painful. The saddest feature of it is that there wouldn't be a tenth part as many failures as there are if people were as discriminating in sifting credits as they ought to be." While the journal named does not think that leather products in the States can well go lower than they are now, it sees no indication of a rise, and advises cautious good judgment on all hands. The tanners, it says, "cannot afford to lapse into their chronic infirmity of buying hides at such high figures and in such large quantities, as to render it probable that the supplies of leather will be excessive and the prices, consequently, unremunerative. They have surely given a full and exhaustive trial to the bold and dashing policy of buying stock on an extensive scale and in utter disregard of its cost."

Lack of experience, wrong views of the nature and extent of their field of supply, ignorance of the scale of profit necessary—all these causes have operated to bring about disaster to the maker of leather as well as to makers of shoes in late days. In the eagerness of competition many lost sight of the truth that they have a mutual interest with every other person in the same line of business; that, for example, if one sells shoes at less than cost, this very fact affects injuriously every other maker of shoes in Canada.

One of our correspondents mentions a "combine" in connection with the present unsatisfactory situation, and asks if it would bring relief. The sort of combine the trade wants is a resolution on the part of every tanner or leather dealer that no leather shall be sold on credit to people who lack character, experience, and ability to become manufacturers. If a man of good repute is found selling his goods below cost, stop crediting him. One who has to pay hard-earned cash for his stock is not likely to give it away without profit, nor is he likely to sell it to men of straw. Compromises must be stopped, too, if ever the atmosphere of the trade is to be cleared.

#### THE INSURANCE PARLIAMENT.

At the sixth annual meeting of the Canadian Fire Underwriters' Association, held in Montreal on the 27th, 28th, and 29th ult., every company in the association except two was represented. Mr. J. J. Kenny, general manager of the Western Assurance Co., who has held the position of president of the association for the past two years, made a very satisfactory chairman. He congratulated the members on the large attendance, and reviewed the work of the association for the time he had occupied the presidency. The reports of the Schedule-rating Committee of each branch showed, he said, that the public were beginning to understand this equitable system of rating, by which each risk was

rated on its merits. Quoting from the reports of the Superintendent of Insurance, he showed that the average rate of premium obtained upon the entire business embraced in it was less in 1887, the latest year for which the figures were published, than in 1884, the first year of the working of the association. He further showed, from the same source, that the total fire insurance business of Canada, during the 19 years the Insurance Department had existed, had been done at a loss to the companies. The Government report of the business of 1888 is not yet published, but Mr. Kenny had no doubt it would show a decreased average rate, and that it would also show a decrease in the amount of fire-losses—"due in a very great measure to municipalities, as well as private individuals, having provided themselves with improved fire protection."

From a report of the Fire-appliance and Classification Committee it was learned that in the Province of Ontario alone no fewer than fifteen places had improved their fire appliances, had their classification raised, and as a consequence had the rates of insurance correspondingly reduced. The places referred to are as follows: Belleville and Windsor were raised to class B; Aurora, Merriton, Morrisburg, Newmarket, and Welland to class C; Forest, Milton, and Paisley to class D; Alexandria, Chesley, Hastings, Midland, and Port Arthur to class E. There is no doubt this is the outcome of the provision made by the association in rating places according to the means possessed by each for extinguishing fires, and it is a good showing for one year. Warton, Blythe, Lakefield, and other places are moving in the same direction. We understand that the underwriters have agreed to accept a steam fire engine smaller than that heretofore called a standard fire engine, for places of not more than 2,500 inhabitants. This seems to us a proper thing to do. Buildings in such places are as a rule not so high as in towns of larger dimensions, and the price at which such steam fire engines can be bought places them within the reach of any of our villages. The outlay will in all such cases be more than recouped by the reduction effected in rates of insurance.

The Electric Light Inspectors report the cost of inspection of electric light plant now borne by the association; this is found to work better than the old system, by which the persons using the light had to pay the cost of inspection. There are two electric light inspectors, one having charge of all places east of Kingston in Ontario; the other, Kingston and all places west of it. In the east the following places have electric light, namely, Ottawa, Buckingham, Pembroke, Renfrew, Almonte, Carleton Place, Smith's Falls, Perth, Prescott, and Morrisburg. West of Kingston are Aurora, Brantford, Barrie, Brampton, Belleville, Berlin, Bowmanville, Chatham, Cobourg, Campbellford, Dunnville, Galt, Guelph, Hamilton, Mount Forest, Newmarket, Napanee, Orillia, Oshawa, Orangeville, Paris, Peterboro, Simcoe, St. Thomas, St. Catharines, Thorold, Toronto, Long Branch, Hanlan's Island, Uxbridge, Woodstock, Walkerville, Essex Centre, Ridgetown, Aylmer, London, Ingersoll, Goderich, Strat-

ford, Walkerton, Owen Sound, Trenton, Port Hope, and Clinton. In these places there are over 3,000 arc lamps and 4,500 incandescent lights burning nightly. One of the inspectors reports that there is at present unusual activity in the incandescent department of electric lighting. Strong companies are being organized to introduce this light on a large scale in several cities. More than ordinary care is necessary to secure safe insulation of wires and prevent possible disaster, it being generally conceded that more danger of fire exists from incandescent than from arc lighting.

No change in rates was made at the annual meeting. The business was not finished, and an adjournment was agreed to for two months.

#### MISLEADING ANNOUNCEMENTS.

There ought to be some inexpensive method afforded the public of compelling people who publish misstatements as a means of obtaining business to retract them publicly. The law, as it now stands, permits any aggrieved party to ask damages if he has been induced, by fraudulent representations, to purchase an inferior article. But in the case of small sums collected from a multitude of different persons, no one person cares to make complaint or engage in a lawsuit, especially when the offender is a corporation of some pretensions, and with any amount of money at its command, with which to appeal from court to court. We now allude both to advertisements in the newspapers and fly-sheets and pamphlets, whether giving false descriptions of goods for sale in store, market, or drug shop, or of stocks or bonds of any corporate society, or of farms or houses for sale, or of the assets of any bank or insurance company, or of terms of membership in any benevolent society or mercantile concern.

It is true that we have laws governing banking, and insurance, and brokers' offices, and we have an insurance superintendent at Ottawa, and insurance inspectors or supervisors appointed by some of the provinces. But it seems to be generally understood that these gentlemen must confine themselves pretty much to the routine work of receiving and publishing, quarterly or annually, the sworn statements sent them by the different insurance companies. And a statement is furnished monthly by the banks and duly published. If an unauthorized bank or insurance company open up business contrary to law, and these officials have their attention called to the matter, they will no doubt give some attention to the offender. But it seems no part of even their business to take cognizance of the most open misrepresentations that may be indulged in by the officers or agents or managers of the corporations licensed by them to do business. And this in a country where a good moral character is necessary to obtain a license to run a public-house. No moral character seems necessary to obtain a license to run an insurance company or establish a bank in Canada. It would appear that nothing but the license fee and a certain amount of red tape or legal formality are requisite.



The license once procured, there seems no limit to the incorrect statements about other people that may be publicly indulged in to influence business towards a particular interest and away from others, so long as no one rival company is singled out for special attack. In that case the law of libel might be invoked. But where large groups of respectable institutions are misrepresented, there is little danger of punishment under our present laws. It would be difficult, indeed, to get a majority of them to unite in taking notice of the falsehoods.

This evil is encountered in the literature and statistics published in co-operative society organs and in folders headed "Assessment System." Of this latter class we will give an instance as we find it, and show its falsity. We are led to do so especially on account of the following among other names found in this folder, heading a list of its "Prominent Members," and therefore presumably sanctioning the means thus publicly taken to influence business for their benefit. At least this is the inference the public is likely to draw from the fact of such names having been allowed to be thus used, without their public protest, so far as we have seen or heard, for several years past:—Honourables A. R. Angers, S. H. Blake, W. E. Sanford, Judges Rose, Robertson, Laird, Wurtele; Revds. Hugh Johnston, H. M. Parsons, W. Cochrane, J. K. Smith, J. A. R. Dickson, John Mutch, E. Barker.

TABLE OF PREMIUMS FOR EACH \$1,000 OF INSURANCE.

Age.	Maximum or largest amount which can be collected annually.	Average annual mortality payments during the past 7 years.	Old Line Rates, being more than twice the amount required to pay their death claims in any year during the past 40 years.
25	\$10.76	\$5.90	\$19.89
30	11.24	6.48	22.70
35	11.93	7.31	26.38
40	13.17	8.47	31.30
45	14.96	9.66	37.97
50	18.37	11.78	47.18
55	29.45	19.15	59.91

The misrepresentation we wish to point out is found in the heading of the last column, viz.: that the rates there quoted are more than twice the amount needed to pay death claims in any year in life insurance companies. The average age of insurers at entry is well known to be 35, the premium due to which is \$26.38 in most life insurance companies, as quoted above. Bearing this in mind, let us see how purposely false is the above assertion as to death claims never reaching one-half the premium rate. We quote results in some of the leading companies of the continent, during the past year alone:

Companies.	Death claims per \$1,000.	
	1887.	1888.
Ætna Life, Hartford, Conn.	\$15 40	\$14 67
Brooklyn Life, Brooklyn, N. Y.	20 70	18 26
Connecticut Mutual, of N.Y.	20 70	21 13
Germania, of New York	15 20	15 58
Home Life	14 00	14 92
Manhattan	20 70	21 10
Mutual Benefit, of New Jersey	18 90	18 84
Mutual Life, of New York	15 70	15 00
New England Mutual, Boston	13 60	16 33
Phoenix Mutual, of Hartford	21 70	23 24
Union Mutual Life, Portland	19 30	17 01
United States Life, New York	17 00	15 71

The average cost of defraying the death losses during 1888 in these 12 companies was \$17.80 per \$1,000. In one case it was \$23.24. One-half of the age 35 average premium would be \$13.19.

Looking now at the first column in the first preceding table, we find that the largest amount which the assessment society can collect upon a person joining at age 35 is only \$11.93. This being the case, that company's life must be a short one after its inflow of healthy new members has fallen off and its mortality risen to the lowest experienced by any of the above twelve companies, viz.: \$14.67. And then suppose the mortality creeps up, in a year or two, to \$23.24 per \$1,000, as in the Phoenix Mutual in 1888. Now what is any assessment society going to do if it should reach the age of many well-known staunch British life insurance companies, with such experience as the following? None but companies with large assets could respond to such calls, very much exceeding, as they do, the entire premium income of the company from year to year:

Names of Companies.	Death cost per \$1000 of insurance in force.
Atlas Life	\$58 40
Eagle Life	41 20
Equitable	44 00
Law Life	40 50
Legal & General	30 90
National, of England	43 30
Norwich Union & Amicable	39 00
Queen, Life Branch	44 30
Reliance Mutual	40 90

Average.....\$42.50 per \$1,000

These figures, \$42.50 per \$1,000, are only for the net death claims, and do not embrace any form of expenses. An assessment limited to \$11.93 would barely last for three months in meeting losses in a life insurance society which has attained to the average age and experience of the above-named solid English companies.

THE FAILURE LIST.

In number and aggregate liabilities the Canadian mercantile failures for the first three months this year show a decline from those of the same period last year. The figures are: 3 months, 1889, number of failures, 519; amount of liabilities, \$4,809,562; 3 months, 1888, number of failures, 525; amount of liabilities, \$4,987,148. There are exceptions to the general decline in the Provinces of Quebec and British Columbia. Probably the former is accounted for by the recent failures in the shoe and leather trades. We append comparisons by provinces:

Province.	3 mos. 1889.		3 mos. 1888.	
	No.	Amount.	No.	Amount.
Ontario	263	\$2,320,425	300	\$2,570,692
Quebec	183	2,034,738	141	1,365,140
Nova Scotia	30	125,900	34	189,000
New Brunswick	19	115,600	25	518,816
P. E. Island	3	39,270	4	103,000
Manitoba and North-West	13	87,681	15	194,300
Brit. Columbia	8	85,948	6	46,200
Total	519	\$4,809,562	525	\$4,987,148

THE Lieut. Stairs who is with Stanley in the heart of Africa, is a native of Halifax and received his education at Kingston Military Academy.

DECISIONS IN COMMERCIAL LAW.

MANITOBA MORTGAGE CO. v. THE BANK OF MONTREAL.—R., K., and M. formed a partnership for the purpose of buying and selling lands on speculation. R. held a power of attorney from M. authorizing him to buy, sell, and mortgage, and use his name in so doing. R. negotiated a loan with the Manitoba Mortgage Co., and assigned as security certain mortgages given to the three partners, and executed the assignments in M.'s name as his attorney. A check for the amount of the loan was drawn by the mortgage company, payable to the order of R., K., and M., which check was delivered to R., who endorsed it in his own name and as attorney for the other payees, and received the cash. M. afterwards successfully defended a suit by the Mortgage Co. on the covenants in the assignments of mortgage, his defence being that he had received no benefits from the proceeds of the check given to R. The company then sued the bank on which the check was drawn for the amount of the same, as an unpaid balance of its deposit in said bank. The Supreme Court of Canada held that lands acquired by partners engaged in buying and selling lands on speculation are, in equity, considered as personalty, and may be so dealt with by partners. That from the nature of the business, R. had power to effect the loan and make an equitable assignment of the mortgages, which a court of equity would compel the other partners to clothe with the legal estate. That R., having such power and having a right to receive cash for the loan, could use the names of his partners in endorsing the check, and the bank was justified in assuming that he did so for the purposes of the partnership business and in paying it on such endorsement. That the company, having for two years received monthly statements from the bank, in which the check so paid affected its balance on deposit, must be considered to have acquiesced in the payment, R. having failed in the meantime, and the position of the bank as to recourse against him being altered for the worse.

BETHEL v. CLARKE.—The purchasers of goods directed the sellers, who carried on business at Wolverhampton, to consign the goods to a vessel then loading in the East India docks for Melbourne. The sellers accordingly delivered the goods to a railway company as carriers to be forwarded and shipped. Subsequently the sellers, hearing of the insolvency of the purchasers, gave notice to the carriers to stop the goods, but too late to prevent shipment, and the vessel left the port for Melbourne with the goods on board. Before her arrival the sellers claimed the goods from the shipowners as their property. Held, by the English Court of Appeal, that the transit was not at an end till the goods reached Melbourne, and that the sellers were, till then, entitled to stop them in transit.

PETERSON v. THE QUEEN.—The Superintendent-General of Indian Affairs, on July 30th, 1880, sold to P. certain lots of land, being part of the Indian Reserve at Sarnia, for \$1,000; the sale being subject to the condition that P. would, within nine months from the date of sale, erect thereon buildings for manufacturing purposes. One-fifth of the purchase money was paid at the time of the sale; and in August, 1881, although the condition to erect buildings had not been complied with, the Indian agent at Sarnia received the balance of the purchase money from P., stating to him, however, that the sale would not be complete

until such condition was performed. Held, by the Exchequer Court of Canada, that the acts of the officers of the Crown may constitute a waiver by the Crown, and that the receipt of the balance of the purchase money was, under the circumstances, a waiver of the time within which the condition was to be performed, but not of the substance of the condition.

#### ATHLETICS AS AN INVESTMENT.

Probably no one ever regretted the hours of his younger life spent in outdoor sports of a healthful kind. He was then laying in a stock of vigor, of nervous force, which should supply his riper years. A delicate young man of narrow chest and "naked nerves," who has been brought up in the house and whose recreations are all mental, has a poor chance, as a rule, in the rough-and-tumble fight of the business world, with the man whose shoulders are broadened, his muscles hardened, his nerves toned up by physical exercise. Such a man as this, the latter we mean, will do more vigorous work and will last longer than a frail indoor human plant, however keen or willing.

Besides, it must be of first importance to the banker, the wholesale merchant, the manager of any financial corporation, to know that his young men are, in spare time, to be found in the playing fields or gymnasium, rather than in the billiard room or saloon—and an emergency in the affairs of the Athletic Grounds Company is our justification for referring to the general subject for the purpose of a particular application at the moment.

The Rosedale grounds, which are now probably worth at least \$50,000, were purchased some years ago at a cost of about \$30,000, including buildings, grand stand, etc. Of this cost price about two-thirds yet remains on mortgage and in floating debt, at a yearly cost of about \$1,200 in interest. This amount of interest about represents the yearly loss in maintaining the grounds. The capital stock of the company is \$15,000; the subscribers being chiefly old members of the Toronto Lacrosse Club and business men who take an active interest in athletic sports. The mortgage interest being due, and the directors not being willing to increase the debt of the company year after year by financing to meet the deficit, are now compelled to stand aside, and let the property go to sale under the powers contained in the mortgages.

In Ottawa or Montreal such a difficulty as this would disappear like mist before the morning sun. In both these cities the business community subscribes toward such healthful and important enterprises with a liberality unknown in the Queen City. In Montreal, with an English-speaking population less than that of Toronto, the young men own a gymnasium property worth about \$50,000, which, we are told, is all paid for, and have just purchased a large plot of ground which with buildings will cost another \$50,000, of which a large proportion has been paid in cash. If Toronto allows the Rosedale grounds to be parcelled into building lots, the young men will have to face prohibitory prices of land elsewhere within reach, when they awake from their sleep.

Our suggestion is that the directors should raise the capital stock from \$15,000 to \$40,000, and solicit all bankers, business men, and citizens who take an interest in the welfare of their young men and of the city in which they make their money. We would bespeak for the directors a liberal response from our business men. With the additional capital obtained,

the mortgages could be paid off and the grounds placed in the hands of trustees without power to remortgage. The grounds, which are a credit to any city in the world, could thus be dedicated to manly athletic sports for ever without fear of bailiffs and sheriffs.

#### FIRE MATTERS IN MONTREAL.

Next to exhibiting a fire brigade in action at a fire, perhaps the best way to show what is in the men and appliances is to parade them and put them through their facings. Accordingly, the character of the brigade being in some degree at stake, advantage was taken of the meeting in that city last week of the Canadian Fire Underwriters to turn out the Montreal Fire Brigade. On Thursday afternoon last the brigade turned out with six steam fire engines, a chemical engine, hose reels, hook and ladder trucks, salvage corps, &c., as a mark of respect to the association. It formed a most imposing procession. The steps of the Bank of Montreal building were reserved as a post of observation for the Toronto contingent of the association, who expressed themselves highly pleased at the appearance of both men and horses. The display was a very creditable one, and its demeanour speaks well for the future of the Montreal Fire Brigade, which up to a recent date had been in rather a disorganized state. The new chief is becoming more popular, and, even according to some of his insurance critics, appears to have in him the making of a competent director.

The managers of the Montreal fire insurance companies, in accordance with their usual custom, entertained their western confreres at lunch in the St. Lawrence Hall. The chairman of the fire, water, and gas committee of the council, and one or two aldermen, Mr. Alfred Perry, one of the fire marshals, and the chiefs of the Montreal and Quebec fire brigades, were invited guests on the occasion. The lunch over, a pleasant social hour was spent. The chief orator, we understand, was our jolly townsman, Mr. Alfred W. Smith, the agent of the Imperial Insurance Company. He brought down the house by giving a most graphic and amusing account of his recent visit to New York in company with the president of the association and Mr. T. R. Wood, as a deputation of diplomatists on a very important mission, which, so far, he regretted to say, was barren of results. A mission undertaken by such noted individuals could not long remain so.

#### AN IMPORTANT MATTER.

Twenty-four wholesale houses in Toronto and Hamilton, dealers in dry goods, millinery, clothing, and furs, are members of the dry goods section of the Toronto Board of Trade. This section has just issued to the retail trade an important circular on the subject of the necessity for insurance. This circular we quote in full and urge upon the intelligent attention of all store-keepers.

##### "Re FIRE INSURANCE.

"Scarcely a summer season passes without the indulgence of creditors being asked on the ground of retail merchants' assets having been swept away by fire without any insurance, or insufficient insurance, being effected.

"The losses imposed on creditors in this way have been so serious, the Board of Trade has resolved that no indulgence on this ground will hereafter be granted by Toronto merchants; and in this the Wholesale Dry Goods Section concurs.

"It is held that insurance upon stock, chat-

tels, and buildings should at all times be at least sixty per cent. of their value, or that insurance should be effected to the full amount of a retail dealer's liabilities for merchandise, so that the creditors may be put in no jeopardy from this cause."

#### ANSWERS TO ENQUIRERS.

W. S., Virden, Manitoba.—(1) There are several, principally in the County of Waterloo, will enquire names and write you. (2) We question whether machinery for pulling flax has been found to take the place of hand-work. (3) As to the best kinds of seed for the purpose, the Steele Bros. Company of this city can inform you.

READER, City.—The Toronto agent for Francis' History of the Bank of England, noticed in these columns the other day, is Mr. George Virtue, 10½ Adelaide st. east.

J. C., Ottawa.—No such company does business in this country, unless it be an "underground" business done by New York State agents who cross the river and poach on our preserves.

INVESTOR, London.—The journal you describe, evidently the *New York Public*, was merged some years ago into the *Commercial and Financial Chronicle* of that city, which publishes every two months an "Investor's Supplement," which will be of use to you.

#### SHOE TRADE NOTES.

Russet leather summer shoes bid fair to be worn a good deal the coming season; custom makers with a fashionable trade are producing them to order. They use only the lighter shades, with leather or rubber soles.

A tanner who bought a bad lot of hides last month thinks Shakespeare must have been in the habit of dropping his h's; and to prove it he quotes the line—

"Beware the ides of March."

The extent of the shoe trade in the New England States may be inferred from the fact that in a single week at the close of March 41,551 cases of shoes were shipped from Lynn, Haverhill, Auburn, Brockton, and a dozen other towns of the district.

A Chicago man has invented a substitute for the use of buttons on boots. It consists of a series of wire hooks and corresponding eyes, concealed beneath the present button-hole flap. The fastening can be done in four seconds. And the buttons are still left on, for show. The Chicago man is placing his invention before the shoe manufacturers, who like the idea, but hesitate to make the plunge. Meanwhile, in the opinion of the *S. & L. Review*, the button-hook is still safe, and may retain for some time a calm and placid serenity.

Rosettes, which had been laid aside for a while, seem to be finding new favor. Those shown in Paris cannot fail to be appreciated by manufacturers. Bows of various shades of beads show great taste in their execution, and a knowledge of the needs of customers. Ordinary articles are in endless variety and moderate priced.

Bathing and lawn-tennis shoes have often been made with a light leather sole because the rubber ones became loose so quickly. But there is a new material used for soles such shoes now. It is called dermatine, a composition with rubber for a basis, but more solid, holding stitches better, and being impervious to water or heat. It is a London patent.

The *Shoe and Leather Reporter* tells what some tanning materials are made from. Thus: Degras is manufactured from the residue taken

from tanks in which woollen yarn has been scoured. Before wool can be carded and spun it is thoroughly sprinkled with oil, which, together with the natural grease of the fleece, must be washed out after the yarn is spun and prior to dyeing it. The water is evaporated and the residue treated to remove the acids and alkalies imparted by the soap used in scouring; the resultant thick paste is the commercial article known as degreas. It comes from England, France, and Germany, and is very penetrating in its action on the fibre of hides. Sod oil and white grease are also recovered products. The former is made from the refuse which results from working chamois leather. The component parts are known only to those who understand the secret formula of the chamois tannage. White grease is simply the scrapings collected from currying shops, refined and rendered for use a second time.

Who could have supposed that there was any affinity between the occupations of a jeweller and a boot-black! And yet, if the theory undermentioned be correct, a boot-black is a diamond-setter in a modest way. Listen: "Did it ever occur to you," said a chemist, "what a remarkable and unique process the blacking of boots is? You see we smear the boot with a preparation of bone black, which is entirely devoid of lustre, and then by the friction of a dry brush make it shine like the sun. There is not another process like this anywhere in the arts, so far as I know, and I never read anywhere any scientific explanation of the process. I have a theory of my own, however, which I will give you for what it is worth. The key to the mystery lies in the fact that a diamond is nothing but crystallized carbon. The blacking is little more than a carbon paste, and the friction of a hairbrush being a good method of generating electricity, has the effect of crystallizing the carbons of the blacking. As soon as this is done the boot is covered with millions of infinitely small diamonds, and, of course, begins to shine as a mass of diamonds would."

Respecting rubber goods. Shoe manufacturers do not actually refuse to take contracts at present low prices, but they do not ask for them, and when they receive an order it is with the understanding that the goods will be delivered as wanted subject to any increase in prices that may be made. Any change in prices before September, at least, is unlikely, and by that time the jobbers of the country will have enough goods in store to reap the benefit of any rise in values.

—At the annual meeting of the Quebec Board of Trade, last week, several questions of interest were touched upon. The annual report emphasized the necessity of a bridge over the St. Lawrence River, at Quebec, and the opinion was expressed that the trade of the city must continue to languish in winter until "this great national work" has been built. The necessity of developing the trade of the Lower St. Lawrence by means of a first-class mail ocean service is insisted on. The fact is mentioned that the main track of the Canadian Pacific is now completed to the breakwater, where ocean steamers can discharge into the cars. Objection is made to the proposed doubling of the postage on drop letters. Owing to increased facilities for loading vessels, several large steamers loaded at Quebec, which in previous times would have taken in their cargoes at other points. The resuscitation of the Dominion Board of Trade was advocated. It was noted during the discussion that the Har-

bor works are expected to be completed in the spring.

—Apropos of bonusing manufactures, we hear that the Globe Manufacturing Company, of Northville, Mich., proposes taking over the works and business of the Bennett Manufacturing Company, at St. Thomas, and extending the works, provided the city grants them certain privileges. And the council of that city has granted the company exemption from taxes for ten years. It is not easy to define a limit which shall bound this sort of municipal generosity, or pronounce where it does good and where it works, as it sometimes does work, injustice. It has been defined as a municipal method of robbing Peter to pay Paul, but is perhaps defensible in cases where it can be shown to bring the greatest good to the greatest number in a place. We can quite well understand, however, the indignant feelings of the other furniture manufacturers in London who see the council of that city deliberately bonus an American furniture importing firm by exempting it from taxes. Is it not unjust to so favor a foreign concern while exacting full taxes from the home factories? American furniture is not a necessary of life, nor are its prices such that poor people can buy it. Besides, Canadian furniture is good enough for the ordinary Canadian.

—A meeting of the New Glasgow Board of Trade was held on 1st instant, when a resolution was passed to the effect that all new legislation affecting the town should first be submitted to the town council for their consideration. Further action in this matter was left to the council of the Board of Trade. Discussion then arose upon the matter of exhibition grounds again, and the desirability of the town buying land and erecting suitable buildings. A committee was appointed to examine and report upon an available site. Officers were elected for the ensuing year as follows: President, Jas. C. McGregor; vice-president, H. T. Sutherland; secretary, Jas. F. McLean; council, A. C. Bell, Jas. C. McGregor, J. Fred McDonald, F. M. Paton, D. McDiarmid, Howard Cavanagh, Harvey Graham, John C. Reid, and the officers already named.

—The lumber dealers of Toronto and vicinity have long complained of a short supply of flat cars, and also of the unfair weighing and tare of loaded cars. A deputation of the Lumber Section of the Toronto Board of Trade accordingly went to Montreal the other day and faced Mr. Hickson and the district superintendents of the Grand Trunk Railway, whom they appear to have convinced that the lumber dealers had a substantial grievance. Mr. Hickson promised, it appears, to rectify the lack of cars and to look carefully into the system of weighing, with a view to its alteration. Instances have been cited to us which indicate clearly that the railway regulation as to weighing lumber is often oppressive to the shipper of lumber; and a letter which we print to-day puts the matter very intelligibly.

—We learn with interest of the retirement from active service of Mr. William Cooke, manager of the Toronto branch of the Merchants' Bank of Canada. In consideration of his long and valuable services, the directors of the bank, with the hearty concurrence of the general manager, have made a handsome annual allowance to Mr. Cooke, and we trust to hear that, with rest and change, his health, which has for some time

been impaired, may soon be restored. William Cooke was well grounded in his profession. Having entered the service of the Provincial Bank of Ireland in 1845, he came to Canada some years later in the employ of the Bank of British North America, whose acting agent he was at Dundas. In 1856 he opened a branch at Galt for the Commercial Bank, where he remained for nineteen years, the amalgamation of the Commercial with the Merchants' Bank having meanwhile taken place. He was appointed to the Hamilton branch of the Merchants' in 1875, and promoted to be manager at Toronto two years later. Mr. Cooke has thus given thirty-three years' continuous service to one institution, whose sense of his desert is marked as we have stated. We understand that his successor is Mr. David Millar, who was years ago accountant under Mr. Cooke at Galt, and now leaves the Winnipeg management of the Merchants' to assume charge at Toronto.

—Some of these days it will be pounded into the heads of would-be merchants that certain responsibilities, not lightly to be cast off, are incurred by any man who buys goods on credit, especially when he takes goods when he is in financial difficulties. One of the judges of the Supreme Court, at Halifax, not only refused relief to an insolvent debtor guilty of incurring debts when he was contemplating an assignment, for which he was put in gaol, but censured the insolvent very strongly and ordered him to be imprisoned for a month, then to be released only by his complying with the law in assigning all his property to the creditor.

—H. A. Flemming, agent of the Bank of Nova Scotia at Liverpool, N. S., has been transferred to the Woodstock agency of that bank, and A. Halliburton takes his place at Liverpool. The business men of Liverpool presented Mr. Flemming with an address accompanied by a silver tea service.

## Correspondence.

### RAILWAY FREIGHTS ON LUMBER.

Editor MONETARY TIMES:

SIR,—I write on a subject which is doubtless of much interest to a number of your readers, and particularly so to the lumber trade, viz.: the subject of lumber freighting. It is not my intention to denounce the railway companies as oppressors, but rather to contribute my mite towards showing the urgent need of the adoption on the part of the railway companies of some fair and reasonable system of charging freight on lumber, and thereby bring about a harmonious and pleasant working between those in the trade and the railway companies, instead of the warfare that has been going on for years.

The railroads are now, and have been for some time, carrying lumber by weight, and lumber being a commodity, as you are aware, that is sold per thousand feet, the difficulty that the trade is experiencing is to get the system of carrying by weight and selling by measure to work together. You will perhaps think that experience should teach us what to expect our freight will cost, and that average costs of freight might be struck, based on experience. To this I would say that our experience shows variations so ridiculous and so unaccountable that no average can wisely be struck. For example, we sometimes have say a batch of two, three, or four cars shipped at the same time from the same point, the loads being the same but the freight bills varying very materially, or in other cases the loads vary in quantity, and the smaller load having the greater freight charges. Sometimes again it is the experience of dealers to have bills for excess freight presented them

which they know to be grossly wrong, and which they have proved to be wrong by having the lumber weighed, load by load, on market hay scales. In such cases where the weights are clearly proven wrong, refunds have been made by the railway companies; but time is too valuable and profits on lumber too small to admit of checking the weight in this manner as a regular thing. At present the loaded cars are either weighed *en route* or at point of delivery, the tares as marked on the cars being deducted.

Sometimes the incorrect charges have been traced to the fact that the tares marked on the cars have been wrong, or that there was a large quantity of cement, broken stone, frozen or wet manure, in the bottom of the car when loaded; or if the car be an open or flat car and thus exposed to the weather it may come in saturated with rain, ice, or snow, all of which, weights and too often weighs heavier than the allowances made by the companies to cover it. Further, it has been observed that sometimes while cars are being weighed coupled together in a train the drawheads of the cars next the car being weighed have borne down heavily on the car which was upon the scale, thereby making it show incorrect weight.

Now, sir, this grievance of our trade is no small matter to us. At present it is impossible to determine within \$1.00 a thousand feet what lumber is going to cost at point of delivery, and our margin of profit will not stand any such uncertainty as that. It is our frequent experience to have excess freights eat up more than the expected margin of profit on our transaction.

If it were that cars to be used for lumber could be weighed at point of shipment, immediately before being loaded and immediately after, and the freight bill made out accordingly, the present system, objectionable though it is, would be much more fair, and the results it would doubtless be less mysterious. But the erection of scales and their operation by the railway companies at all of the various points where lumber is shipped seems to me impracticable. Should the railway companies erect scales, as they now talk of doing, at some of the more important shipping points, it would certainly lessen the evil so far as these points are concerned, but the more numerous and smaller points would be in much the same position as at present.

What is needed is a tariff, giving rates of freight per thousand feet. The recent meeting of lumber dealers and railway men in Montreal we are in hopes will be productive of good results.

LUMBER SHIPPER.

Orillia, 10th April, 1889.

LEATHER TRADE METHODS.

Editor MONETARY TIMES:

SIR,—I see you are writing up trade methods in other lines of business. Could you not find something to say on the subject of the trade methods—foolish ones it seems to me they are, very often—of the tanners and leather dealers?

Anyone who notices and remembers will tell you that for 15 or 20 years, ever since the Woodley flush times in Quebec and the buzzing times here, when one who wanted to become a shoe manufacturer here could get "assistance" on St. James street as well as on Lemoine street, there have been over-trading and loose methods in the leather business of this province. Within the past month we have seen the result of it in failure after failure, with disastrous result.

I do not know what view you would take of the reasons for such regrettable goings on, but there is no doubt they are doing serious harm to legitimate traders and to honest, painstaking business. There are, to my mind, too many in the trade, dividing up the business. The people who make leather, as well as the people who sell it, are not particular enough whom they sell to. Credit is too cheap, at the tannery, at the warehouse, and at the bank, too. I think the bankers are just as bad at over-trading as other people.

Let us hear what you have to say. Would a "combine" in this business, if such a thing were possible to be worked, bring us any relief?

Yours,

A VEXED DEALER.

Montreal, 8th April, 1889.

FAILURES IN THE SHOE AND LEATHER TRADE.

Editor MONETARY TIMES:

SIR,—There appears to be a state of rottenness in this trade named above that calls for a few remarks. Every few years there is a cyclone among the shoe houses in the Province of Quebec, caused by indiscriminate credits and manufacturing and selling goods at less than cost.

Now there is only one cure for this state of affairs, and that is not to accept any compromise, but weed out those houses that cannot pay dollar for dollar. To say the least of it, it is a great injustice to solvent traders to have to compete with a neighbour who every few years wipes out his liabilities at 50 cents on the dollar. The principle is wrong; and the leather houses and the banks are greatly to blame for the present state of affairs. No sooner does a manufacturer fail and compromise than the leather men figure that he will be good for a few years, and they at once rush in and crowd goods on him, and the result is that it is only a year or two till they have him back on their hands again.

Until the leather men make up their minds that they will not accept a compromise, then, and not till then, will the atmosphere be clear of disasters like the present.

Toronto, April 6th, 1889.

TANNER.

RETURNING GOODS.

Editor MONETARY TIMES:

SIR,—Your article on trade methods in dry goods in this week's issue is to the point. Your Toronto Board of Trade are doubtless very clever people, but one could wish they did not take back all they say against returned goods in the last few sentences of the report. They only affirm that certainly the retailer returning goods should prepay the freight charges on the package or packages so returned.

Now, why should goods sent according to order be returned at all? And why should they be taken back by the wholesale dealer? Returning goods by retailers is a habit, and a precious bad one. No good business man cancels an order once given, nor does he return goods sent according to his order. I am happy to say there are still a great many customers on our books who never return anything. Such men deserve the best attention, and they get the best in the house, *always*; while another set return a certain portion out of every order given and executed. Our rule now with regard to returned goods is to send them back to the retailer, plus all the charges. We do not take them back at all, whether charges are paid or not.

We cannot do better for a buyer or customer than give him the goods he orders, and it is unfair to ask us to take them back, when by saving them for him we lost the sale of them to some one else. If every wholesale dry goods house would carry out the same rule, without exception, very few goods would be returned.

In the matter of dating goods forward, I think the banks are greatly to blame discounting six months' or eight months' paper. Were they to refuse notes having a longer time to run than four months, the dating ahead would be curtailed somewhat; there would be fewer in business, both wholesale and retail; consequently trade would be healthier.

I am glad to see your reference to the experiences of the Manchester merchants. I know "F. R. L." well; the others I presume are principals, buyers, and managers in the wholesale warehouses in Manchester, who are suffering from dating ahead and "returns" of goods.

STRAIGHT BUSINESS.

Montreal, 8th April, 1889.

NEW BOOKS.

The National Publishing Company, of Toronto, which changed proprietors recently, is now in the hands of Mr. John A. Taylor, who from experience and integrity is well qualified to conduct it. Mr. Taylor arranges with English authors for the use of their copyright works in the United States as well as Canada. He has also secured from Amelie Rives Chandler the right to print her book "The Witness of the Sun." Among the neatly covered volumes of his Red Letter Series of novels, we find the following: "Dolly," by Justin McCa-

thy; "A False Scent," by Mr. Alexander; "The Englishman of the Rue Cain," a high-class detective story, by the author of "A Passenger from Scotland Yard." These books are pleasant to the eye, and we are told are published at low prices.

GOODS MARKED IN PLAIN FIGURES.

Here in Indiana, writes the facetious Bill Nye, there lives at Fairmount an honest and deserving green-grocer and tradesman, whose name I did not succeed in getting. He deserves to do well. He does not prevaricate. He does not try to misrepresent. Ranged along the front of the store he exhibits vegetables of all kinds, fruit in season, butter and eggs. All look sweet and clean. Everything is neatly arranged. Hung over these articles are the price marks. Coming along the egg counter you discover a shingle on which is painted with shoe blacking:

.....  
EGGS 8 CTS.  
.....  
GOOD 15 CTS.  
.....

Noticing the large number of 8-cent eggs sold during the day, we have, says Mr. Nye, cancelled our lecture date here and will go away on the afternoon train.

STOCKS IN MONTREAL.

MONTREAL, April 10th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1888
Montreal.....	230½	228	323	230½	228½	229
Ontario.....	135	132	.....	135	132½	121½
Peoples'.....	103	99½	58	102	99½	105
Molson's.....	169	166	.....	.....	.....	150
Toronto.....	225	215	.....	220	215	208
J. Cartier.....	100	94	.....	100	94	82½
Merchants.....	141	138½	59	141	140	133
Commerce.....	120½	119½	259	120	119½	117½
Union.....	.....	83	.....	.....	.....	95
Mon. Telegraph.....	91	89½	708	89	89½	94
Rich. & Ont.....	58½	57	434	58	57½	51
City Pass.....	210	202½	.....	209	202½	.....
Gas ex div'd.....	198½	197½	512	198½	198	218
C. Pacific R. R.....	51½	50	125	51½	51	59
N. W. Land.....	73	69	200	70	69½	55

Commercial.

MONTREAL MARKETS.

MONTREAL, 10th April, 1889.

ASHES.—The market presents no new features, and quotations are just where they have been for the last three months, a most unusual thing in the trade; receipts also continue light. We quote: \$4.00 to 4.05 for first quality pots; seconds, \$3.55 to 3.60; pearls altogether nominal at about \$5.25. Stocks in store are about 650 brls. pots, 125 pearls.

BOOTS, SHOES, AND LEATHER.—We can report nothing new in these lines. The run of failures among the smaller manufacturing shoe men seems to have worked itself out, and no further disturbances are looked for. Local factories are quietly engaged in finishing up sorting orders for spring and the demand for leather is of a moderate character. Stocks are full and prices unaltered. We quote:—Spanish sole, B.A., No. 1, 21 to 22c.; ditto, No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 19 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 28c.; buffed cow, 11 to 13c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—There is quite a brisk demand for cement, several hundred brls. of Portland having been sold within the last few days at \$3; stocks are small. Orders to import are being booked at about \$2.50 *ex ship*. Bricks, \$25 to 30 per M, and stock small.



Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

WHOLESALE DRY GOODS,

HAMILTON, - - ONT.

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

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

## KNOX, MORGAN & CO.

## ADAM HOPE & CO.,

HAMILTON.

Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

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

### BINDER TWINE AND CORDAGE

OF ALL SIZES.

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

CUTLERY—Joseph Rodgers & Son, Lockwood Bros., and other well known makers in stock.

# FISH! FISH!

## WHITE FISH SALMON TROUT

Bay Herrings \$1 in half barrels.

Kipperd Herring one-quarter barrels.

Codfish, large fat, tub cured.

Hard dry Codfish, large.

All A 1 Fish low prices to the trade.

## JAMES TURNER & CO

WHOLESALE GROCERS,  
HAMILTON.

## B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

# NEW JAPAN TEAS!

## BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

**DRUGS AND CHEMICALS.**—A very fair jobbing movement for the season is reported, with a good proportion of orders being booked also for shipment by first boats. Cream tartar is cheaper, but seems on the rebound again; sulphate of copper keeps steady owing to large consumption in French vineyards for purposes of destroying phylloxera. Quinine still lower, and the trade joke of "twenty-five cent quinine" has been realized in the United States, where some large lots have actually changed hands at that figure; oil peppermint flatter and cheaper. We quote:—Sal soda, \$1.00 to \$1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 28 to 32c.; do. ground, 30 to 33c.; tartaric acid, crystal, 50 to 52c.; do. powder, 51 to 55c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.50 to 7.00; epsom salts, \$1.50 to 1.60; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$1.60 to 2.10; oil bergamot, \$2.50 to 3.00; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 60 to 70c.

**Dry Goods.**—The chilling weather of the last fortnight has had the effect of keeping at home quite a number of travellers who had all their preparations completed for the sorting campaign, more especially as a good many country letters conveyed the impression that stocks had not as yet been largely broken. Since Sunday the weather has been much warmer, concurrent with which there has come in a fair sprinkling of letter orders, so that the end of the week will probably see travellers all on the road. The proportion of 4th April payments met here was about an average, the general percentage being reported at from 45 to 50. One house reports something over 75 per cent., but they spread their customers' paper over a considerable period, and had only about \$7,000 coming due on the 4th inst. Values are firm in all lines.

**Fish.**—The market is assuming a quiet phase, and an easier tone as regards values, the Lenten demand being now about over. We quote:—Labrador herrings, \$4.00 to 5.00; Cape Breton, \$5.50 to 0.00; dry cod, \$4.25 to 4.50; green cod, No. 1, \$5.00; No. 1

large, \$5.25 to 5.50; large drafts, \$5.75 to 0.00; N. S. salmon, \$14.00 for No. 1; B. C. ditto, \$13.00 to 13.50; sea trout, \$10.50 to 11.00.

**Furs.**—Mail advices, under date London, March 29th, say: "The spring sales of the Hudson Bay Co., held during the current week, were undoubtedly the most successful for many years. Their goods, almost without exception, sold at enormous advances on last year, and it is evident that solid natural furs are now fast taking the place of dyed furs in every part of the globe. Many of our most important articles, formerly in great favor, are only on the first step of their upward course, and have not yet reached half the price they commanded a few years ago." The variations in values, subject to remarks in our last, are as follows, the advance noted being on prices realized at last year's sales:—Otter, firsts advanced 10%, seconds 35%; fisher 55%, seconds 80%; cross fox, 30%, seconds, thirds, and fourths 50 to 100%, and were bought entirely for Russia; red fox 60%, lower grades 25 to 50%; lynx 55%, seconds and thirds 150%, and bought for England and America; mink firsts 120%, seconds 140%, some of the good colored skins brought nearly 200% over last year; beaver sold at Jan., 1889, prices; muskrat 10% on last sale; black bear 45%, and were all bought up for English market. Lampson's sale yet to be reported on, and local quotations will not be fixed until complete reports are received.

**GROCERIES.**—The breaking up of the roads in country districts has had some effect on the receipt of orders, still there is a fair business doing. Sugars are not moving in such quantities, most dealers having supplied their pressing wants, but the local market still holds firm, and cable advices report excitement in London, beet sugar being up to 18/- per cwt., a figure it has not touched for a long time. The Canada refinery is shut down for three weeks, the water being out of the Lachine canal. The St. Lawrence refinery people have themselves been in the market buying up refined sugar, a rather unusual sort of thing. We quote granulated 7½c. at refinery, yellows 6 to 6½c. Molasses keeps moving steadily upwards, being reported at 18½ cents in the islands, which means on the other side of 40c. laid down here. Of teas there is quite a lot turning over, one house reporting sales of 800 packages within last few days. Quite a spurt took place in New York on account of the late big fire in Chicago, noted in these columns, and locally there have been enquiries and offers from Western jobbing points, all of which naturally tends to steadiness in prices. Of canned goods more are selling; tomatoes 90c. to \$1 for good brands; corn \$1.20 to 1.25; salmon still \$1.75; the British America Canning Co. have only 10,000 cases to offer in

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ARE THE BEST MADE.

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THE LEADING LINES ARE

BAKING POWDER

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SPICES

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2 GOLD MEDALS  
1 SILVER MEDAL  
8 BRONZE MEDALS  
1886

ALL GOODS  
GUARANTEED GENUINE  
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Music, Art, Modern Languages, Classics, Mathematics, Science, Literature, Elocution.

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

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

Young ladies prepared for University Matriculation.

this market this season, only a third of the usual quantity, and other packers are in the same position, as English orders have been already placed for the bulk of the Pacific coast pack, so that dear salmon may be looked for; lobsters hardly heard of.

**METALS AND HARDWARE.**—A better trade is doing in metals, both from stock and on import order, and values show firmness as a rule. Warrants touched 45/- end of last week, but were cabled yesterday a shade lower at 44/11d; makers' prices are sixpence advanced on last week. Local stocks of tin plates are much reduced, and largest wholesale lots could not now be had under \$4.15. Copper is easier at 17c., a car-load lot has been sold to go west at 14½c., and to arrive has been sold at 13c. in round lots. Canada, Terne, and black roofing plates all very firm. We quote:—Coltness, \$23.00; Calder, \$22.00; Langloan, none; Summerlee, \$22; Eglington and Dalmellington, \$19.75 to 20; Gartsherrie, nominally \$22; Siemens makers are only selling No. 2 at \$21.50; Carnbroe, \$20; Shotts, none; Glengarnock, none here; Middlesboro, No. 3, \$19.50; cast scrap, railway chairs, &c., \$19.50; machinery scrap, \$17; common ditto, \$13 to 00; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.60 to 2.70. Tern roofing plate, 20x28, \$7 to 7.25. Black sheet iron, No. 28, \$2.70. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5½ to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 0.00; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$4.00 to 0.00; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 12 to 13c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 24 to 25c.; bar tin, 27½ to 28c.; ingot copper, 17c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

**OILS, PAINTS, AND GLASS.**—There has been a serious break in turpentine in the south, owing to uncalculated stocks in the interior coming forward when market reached high tide. Local dealers are at present selling at 75c. per gal., being cost, and lower prices are probable. Linsed oil is easier at 55 to 56c. for raw, 58 to 59c. for boiled. Cod oil, 41 to 43c. for Nfid.; steam refined seal about 50c.; olive and castor unchanged. Leads, colors, and glass as before. We quote:—Leads (chemically pure and first-class brands only), \$6.25; No. 1, \$5.50; No. 2, \$4.75; No. 3, 4.50; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 60c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

TORONTO MARKETS.

Toronto, 11th April, 1889.

**BOOTS AND SHOES.**—Some wholesale houses report a very fair sorting-up trade both by letter and from travellers now out; and as a result of the present genial weather there is also frequent enquiry for fine goods which the country storekeeper could not be induced to look at a few weeks ago. Fall wheat is looking well and altogether a better feeling pervades the trade. Manufacturers here look upon the failures in Quebec as not an unmixed evil, as they are the means of closing out some of those firms most notoriously guilty of demoralizing trade. On the whole there are some firms here who can report an increase of business over this time last year, and if money were only more plentiful there would not be much of which to complain.

**DRY GOODS.**—Travellers now out on the sorting trip are doing fairly well, and there has been quite a number of country buyers in town during the week. They all seem quite cheerful, and say that under the inspiration of the present fine weather trade has opened up nicely and an active Easter business is looked for. Such articles as white muslins, which were hitherto slow, are now being enquired for. There is quite a demand for certain colors, such as mahogany, apple green, and old rose in ribbons, dress goods, and silks. Some of the Canadian manufacturers of woollen goods have been on the market in quest of orders and all are asking advances over prices ruling at this time last year, and appear quite firm. The increase will be equal to 7½ to 10 per cent. Blankets, for instance, that last year were selling at 40c. per pound are now quoted firmly at 45 cents. Remittances are much improved, compared with this time last year.

**DRUGS AND CHEMICALS.**—Amongst the articles which maintain a firm feeling are camphor and castor oil, while cream tartar, tartaric acid, citric acid, and Rochelle salts are easy. Quinine, morphia, and opium are very sluggish. Speaking of quinine and opium the New York Commercial Bulletin says: "Quinine has retained a quiet appearance since last report. Though holders of German in large bulk have been ready to open negotiations at 25 to 27c. as to brand, yet there has been no pressure to realize. London is cabled slightly better, with sales at 1s. 2d., or say 28c. for best brands. Opium has been cabled stronger from Smyrna, with an advance in price of 2d. per lb., brought about by estimates of the growing crop, the probable yield being placed at 5,000 to 6000 baskets." The New York Oil, Paint, and Drug Reporter says there is at last a prospect of a steady market for quicksilver. Late advices from Europe are to the effect that it has displayed a firmer feeling and has recovered from the effects of the break in copper. According to the same authority, caustic soda, which has been one of the most demoralized articles among heavy chemicals, gives evidence of material improvement in the near future. The Reporter also says that holders of logwood have already declined offers below previous quotations, and are apparently determined to retain supplies until the expected forthcoming weak position is supplanted by the stronger one.

**FLOUR.**—This market does not show any improvement. The business done during the week has been almost nil, and this in the face of a reduction in freights which it was thought was all that was needed to give an impetus to trade. No doubt the demoralized condition of the Chicago market has deterred buyers from operating here. Quotations are nominally the same as last week. Bran is rather weaker; some hold for \$13 to 14 per ton, but we hear of a car lot at a lower figure. Oatmeal continues at \$4 per barrel for standard and \$4.50 for granulated; small lots only moving.

**GRAIN.**—Values in wheat show a decline of about two cents all round since our last report. This is due to the break in Chicago and other western markets, while advices from England point to low prices. A decline of 5 cents per bushel on the Chicago market on the 8th carried the price below the level of New York for the first time in several months. The price for May delivery has dropped 18½ cents since the close of March, and about 38 cents from the highest figures recorded during the period of "bull" speculation inaugurated last fall. Says the Philadelphia Record: "The prolonged blocking of the export outlet and the splendid



promise of the growing crop have frustrated the scheme to 'corner' the market. The cheapening of transportation rates by the opening of lake and canal navigation has narrowed the necessary difference between western and seaboard values, and a little further decline in Chicago would restore the long suspended parity of the markets." There has been only the local demand here, which has been of a pretty steady character at the ruling figures. Barley is also lower, and transactions are few now the season is nearing its close. Oats are easier at 31 to 32c. for the local trade. Peas are steady, and corn and rye continue nominal. The stocks of grain in store at Toronto on Monday last, as compared with the quantities so held last week and last year, were:—

	April 8, 1889.	April 1, 1889.	April 9, 1888.
Fall wheat, bush...	29,587	32,304	68,120
Spring " " " "	85,637	86,536	89,152
Oats " " " "	3,994	3,994	22,190
Barley " " " "	181,780	187,744	172,527
Peas " " " "	2,095	2,097	580
Rye " " " "	.....	.....	498

Total grain, bush...303,095 312,675 353,067

GROCERIES.—Reports as to business vary. Some find it up to the average while others look upon the situation as being very quiet. Sugars, of course, attract the greatest interest, and although outside markets are strong and advancing, prices here are unchanged from last week. Retailers are pretty well stocked up just now and the trade does not look for much movement until the preserving season

**SITUATION WANTED.**

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

"S" MONETARY TIMES OFFICE, Toronto, Ont.

**TRADE MARK.**



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

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

MR. WILLIAM MACGREGOR, 119 FRONT STREET, - - - NEW YORK.

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

NIPPON SEICHA KWAISHA. (TRADE MARK IN RED.)

Nagasaki, Japan, Nov., 1888.

**BABY CARRIAGE RUGS.**

**"THE PRINCESS."**

Light, Warm and Elegant.

Most suitable for CARRIAGES AND PERAMBULATORS are made in mode Colors.

The trade supplied only. Write to W. H. STOREY & SON, Acton, Ontario, for Circulars and Price Lists.

MANUFACTURED BY

**NEWLANDS & CO., GALT, ONT.,**

Who also manufacture the now popular Saskatchewan Buffalo Robe. Registered and patented in Canada and the United States.

sets in. The New York agents of Messrs. Perkins, Ince & Co. telegraphed to-day that granulated had advanced to 8c. According to the N.Y. Bulletin, holders of domestic molasses look upon their stocks as excellent property, and in natural sequence may be found a firm, confident carrying of all qualities and an offering carefully gauged to the existing outlet. Buyers entertain no idea of ability to obtain concessions. Foreign grocery stock is not allowed to accumulate in first hands, as jobbers by free distribution are continually making a place for fresh arrivals. Teas are holding their own and canned goods show some improvement. The packers' price for canned corn is now 92½c. per dozen.

HARDWARE AND METALS.—Pig iron bids fair to be higher, hematites being so high, and freights looking upward. Canadian stocks are light and prices quite firm. Bar, which has been creeping up in Britain, is advancing here but no advance has been established. Copper is unsettled, but must come down, in the natural course that must follow recent events. We quote cast steel higher at 13½ to 14c., and note that horse nails should be 50 per cent. off list instead of 40 per cent. This trade appears

**CHARCOAL.**

WHOLESALE AND RETAIL.

**THE CLINE M'FG. CO., Ltd.,**

Esplanade West, (Near Bay Street,) TELEPHONE 1912. TORONTO.

**TENDERS**

Will be received by the Liquidators of the Central Bank of Canada, (subject to the approval of the Master-in-Ordinary), for the sale by them of—

- 100 Shares Toronto Paper Company.
- 148 Share Toronto Electric Light Co.
- 140 Shares Adjuda Quarry Company.
- 35 Shares Farmers' Loan & Savings Co.

Also certain Mortgages and Chattel Mortgages, of which intending purchasers may learn the particulars on application.

All Tenders must be in writing, and delivered to the Liquidators on or before APRIL 23rd, 1889.



**TENDERS.**

Sealed tenders addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon on Thursday, 9th May, 1889, for the delivery of Indian Supplies during the fiscal year ending 30th June, 1889, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

Forms of tender containing full particulars relative to the Supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

Parties may tender for each description of goods (or for any portion of each description of goods) separately or for all the goods called for in the Schedules, and the Department reserves to itself the right to reject the whole or any part of a tender.

Each tender must be accompanied by an accepted Cheque in favor of the Superintendent General of Indian Affairs, on a Canadian Bank, for at least five per cent. of the amount of the tender, which will be forfeited if the party tendering declines to enter into a contract based on such tender when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department for the proper performance of the contract.

The lowest or any tender not necessarily accepted. This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

L. VANKOUGHNET,

Deputy of Superintendent-General of Indian Affairs.

Department of Indian Affairs, Ottawa, April, 1889.

to be in a tolerably healthy state. Wholesale houses are very busy, largely on heavy goods. Makers of machinery and boilers are full of orders.

HIDES AND SKINS.—Dealers have nothing new to report this week. Car lots of present take-off, more or less grubby, are selling at 5½c. per lb. The supply of hides continues plentiful. The offerings of calfskins are plentiful, but there seems to be very little enquiry as yet and prices are rather weak. Receipts of sheepskins are beginning to fall off as the season draws to an end, and quotations are now nominal. Tallow is quiet. For best rendered 5½ to 6c. is being paid by dealers here. Rough quotes at 2½c.

PROVISIONS.—Much the same condition of affairs rules this week as last and still without any important features. The demand for butter is active at unchanged prices. Eggs are steady at 11½ to 12c. with ample receipts. Cheese is unchanged and stocks here light. Hog products continue to rule at former figures.

**DISSOLUTION OF PARTNERSHIP.**

The Partnership heretofore existing between the undersigned, carrying on business as wholesale merchants in the City of Toronto, under the name, style, and firm of William Thomson and Company, has this day been dissolved by mutual consent, Messrs George Hutchison and Fred J. Menet retiring from the said firm, which will be carried on by the remaining partner, William Thomson.

Dated at Toronto this 4th day of April, one thousand eight hundred and eighty nine.

WILLIAM THOMSON, GEORGE HUTCHISON, FRED J. MENET.

Witness:— W. BARCLAY McMURRICH, D. E. THOMSON.

**NOTICE OF COPARTNERSHIP.**

Notice is hereby given that I have this day admitted as Partners my two Sons, William C. Thomson and Albert Mackenzie Thomson. The Business will be carried on under the present name, style, and Firm of

**WILLIAM THOMSON & CO.**

Dated this 5th day of April, 1889.

WILLIAM THOMSON.

**PARIS EXPOSITION!**

THE CHEQUE BANK issues Cheques, either singly or put up in books, for the special use of VISITORS to the PARIS EXPOSITION, who can cash the same at upwards of Seventy Banking Houses, situated in different parts of Paris, without charge.

Visitors' mail matter can be addressed to them, care of the Société Générale, 4 Place de l'Opéra, opposite the Grand Hotel, where English is spoken.

Every Cheque that is issued by the Cheque Bank is equal to cash. As bank notes are, for the Bank's Capital, Guarantee Fund and Customers' Balances are Invested in British Government securities or held in Cash in the Bank of England, and can be cashed in every town in Europe without charge.

Foreign Buyers having occasion to visit Europe periodically, will find a Book containing Cheque Bank Cheques the best and safest form of money to carry, for the Cheques are accepted as Cash by the British Government Offices in payment of Custom House duties.

They are also accepted as Cash by the principal Railroad Companies, in payment of Railway Fares.

They are Cashed by upwards of 250 of the Principal Hotels in Europe, and there is hardly a Shop-keeper who will not take them in payment of purchases.

For Handbook containing list of 2,500 Banking Houses who Cash the Cheques Free of Charge, and list of 250 of the Principal Hotels in Europe who accept them, apply to

E. J. MATHEWS & CO., Agents for United States and Canada.

Correspondence with Banks and Bankers solicited.

**CHEQUE BANK, (LIMITED),** No. 2 Wall Street, New York.

CAPITAL,..... \$100,000  
GUARANTEE FUND,..... 27,000

TRUSTEES:

The Right Honorable John Bright, M.P.  
The Right Honorable Earl Beauchamp.

and there are no transactions to report in dried or evaporated apples.

**PETROLEUM.**—Prices are a shade easier now that trade, owing to the longer days, has slackened off somewhat. Canadian refined is quoted at 13 to 13½ in five to ten-barrel lots; single barrels 14c., and carbon safety 16 to 17c. Other kinds unchanged.

**SEEDS.**—The demand for clovers and timothy continues brisk at quotations as per our list. The surplus onion set crop in the United States is being offered at lower prices, but as the season advances it is very difficult to bring them through in good condition. Receipts of hay and straw on farmers' market are fairly good and prices just about the same.

**WOOL.**—More or less wool is moving, chiefly medium and coarse grades, at prices which are well maintained. Super finds ready sale at 23 to 24 cents per lb., and extra 28 to 29c. Advices from London, under date April 4th, report a large attendance at the wool sales, with the competition keen. There was no quotable advance, although prices were in sellers' favor. Finest parcels of Victorian, Cape of Good Hope, and Natal were in special demand, and fair quantities of merinos and cross breeds were taken for America and the Continent. The offerings amounted to 13,847 bales.

## TENDERS FOR COAL.

The Consumers' Gas Company,  
OF TORONTO, ONT.,

Will Receive Tenders until Noon on

**MONDAY, APRIL THE 22ND NEXT,**

For the supply of

**NINE THOUSAND TONS**

(of 2,000 lbs.) of grate size screened Scranton, Pittston, Wilkesbarre, Lehigh, Anthracite Coal, and

**TWENTY-THREE THOUSAND TONS**

(of 2,000 lbs.) of Westmoreland or Youghiogheny Lump Gas Coal.

**TO BE SCREENED OVER A ONE AND A HALF-INCH SCREEN.**

Tenders will be received for delivery by vessel i.o.b., at Toronto, or on the cars at the Suspension or International Bridge. The coal to be delivered in equal monthly quantities between May 1st and October 31st next. The kind of coal offered must be specified.

Payments must be accepted at the Gas Company's weights. Payments to be made at Toronto one month after delivery. Contractors to prepay all railway charges to bridges.

Tenders to state specifically what difference, if any, will be made in the price, provided the Company only accept a portion of the above quantities.

Tenders must be addressed to the President. Security to be given for the fulfilment of the contract, if required.

No tender necessarily accepted.

W. H. PEARSON,  
General Manager and Secretary.

Toronto, April 10th, 1889.



**MAITLAND & RIXON,**  
OWEN SOUND.

Forwarders & Commission Merchants.

DEALERS IN  
PRESSED HAY, GRAIN AND  
SUPPLIES.

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

# GAS VAPOR OIL LAMP } STOVES.

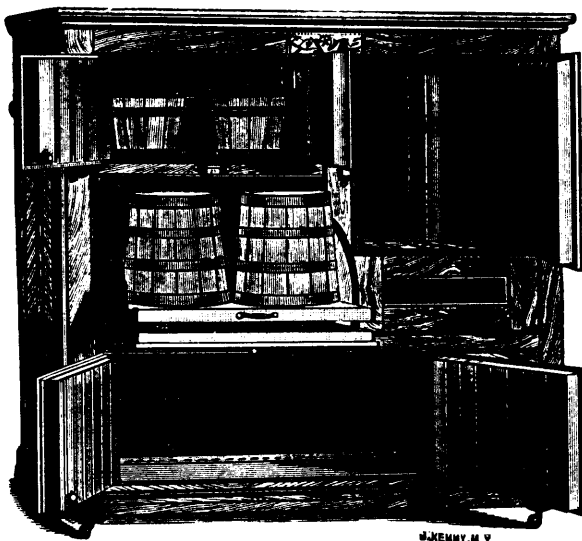
Refrigerators and other Spring Specialties.

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

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

## CHOWN & CUNNINGHAM, (LIMITED.) REFRIGERATORS.

POSITIVE circulation of pure, dry air. No metal lining in provision compartment to rust or corrode. Economical in the use of ice.



THEY have completely insulated walls, containing dead air spaces, the best non-conductor of heat and cold. Having no charcoal or other filling, their walls never become foul by absorption of moisture.

**The Baldwin Dry Air and Cold Wave Refrigerators,** Are the most Scientific & Improved Refrigerators of the present day.

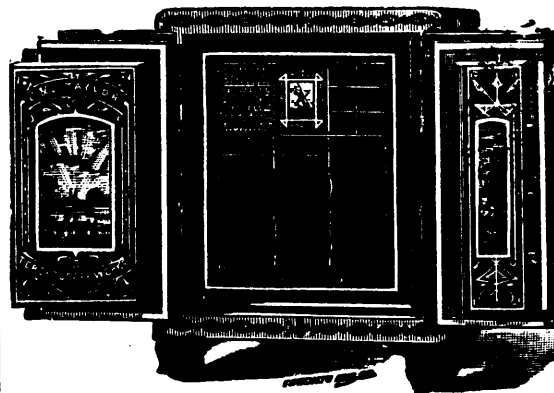
EXTENSIVELY USED in Clubs, Hospitals, and many of the largest and most widely-known Insane Asylums, Hospitals, Reformatories, throughout the land. **ONLY GOLD MEDAL** over all competitors in actual practical trial, at World's Cotton Centennial Exposition, New Orleans, La., 1884-5.

They are built in seventy sizes, of various styles, in hard and soft wood, and are calculated to meet the wants of all classes of customers, for family use, grocers, hotels, restaurants, etc. Send for Catalogue to

**CHOWN & CUNNINGHAM, (Ltd.)** - 11 FRONT STREET WEST, TORONTO, ONT.

Wholesale Agents for Canada

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



ESTABLISHED  
1855.

MANUFACTURERS OF  
**ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.**  
PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

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

FOUNDED . . . . . 1808.

CAPITAL, . . . . . £1,200,000 Stg.

JOINT MANAGERS:

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

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

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

Incorporated . . . . . 1822.

CAPITAL, . . . . . £1,000,000 Stg.

CHIEF AGENTS:

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

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

**SPOONER'S**  
**COPPERINE**  
FOR MACHINERY BEARINGS  
ANY WEIGHT OR MOTION  
GUARANTEED  
MADE BY  
ALONZOW SPOONER,  
PORT HOPE ONT.  
NEVER FAILED

**ARMSTRONG'S**  
**UNIQUE ROAD CART.**

As improved has seat 1in. lower in front, and 2in. lower behind. With this change we now HAVE A PERFECT CART IN ALL RESPECTS. 500 sold, 1888; 1000 making for 1889. Price right. Every Carriage Maker should handle them. THE ONLY CART MADE FREE FROM HORSE MOTION.

Send for circulars.

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

**CANADIAN PACIFIC RAILWAY CO.**

**NOTICE TO SHAREHOLDERS.**

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

**Wednesday, 8th Day of May next,**

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

The meeting will be made special for the purpose of taking such steps as will make available any legislation during the present session of the Canadian Parliament, respecting the issue by the Company of Consolidated Debenture Stock, and of authorizing such issue for the purposes and within the limits prescribed by such legislation.

The Transfer Books of the Company will close in Montreal and New York on Tuesday, April 30th, and in London on Tuesday, April 16th, and will be re-opened on Thursday, May 9th, next.

By order of the Board,

CHARLES DRINKWATER,  
Secretary.

Montreal, 6th April, 1889.

**DOMINION PAPER BOX COMPANY, SINGLE & DUPLEX**

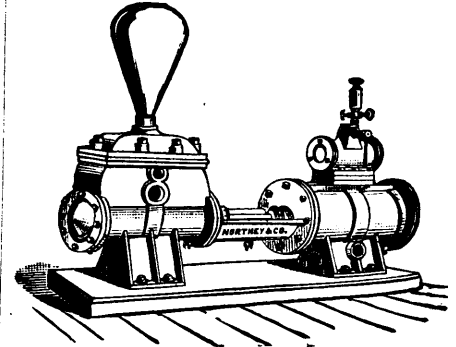
MANUFACTURERS OF  
HARDWARE FOLDING BOXES,  
CONFECTIONERS' FOLDING BOXES.  
Packages specially adapted for all classes of goods.  
74 and 76 King St. West, Toronto.

**WM. BEATTY & SON,**  
IMPORTERS,

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

3 KING STREET, EAST  
**TORONTO.**

**Steam & Power Pumps**



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

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

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

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

**A PROSPEROUS COMPANY.**

**GAINS IN 1887 AND 1888.**

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

	1887.	1888.
A gain in membership of.....	2,198	2,264
A gain in market values of.....	\$ 26,157 66	\$ 46,553 15
A gain in interest income of.....	22,541 10	89,587 63
A gain in surplus of.....	77,753 04	138,431 24
A gain in premium receipts of.....	171,152 43	202,865 47
A gain in income of.....	193,693 53	292,453 10
A gain in assets of.....	1,074 74 99	1,198,358 21
A gain in new business of.....	1,352,456 00	1,714,138 00
A gain in insurance of.....	5,109,365 00	5,531,969 00

Policies in force Jan. 1st, 1839.....	67,749 insuring	\$102,904,303 00
" issued in 1888.....	8,083	16,094,687 00

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

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

For Rate Tables or an Agency of the Company address the

**WESTERN CANADA BRANCH OFFICE,**

COR. TORONTO AND COURT STREETS, TORONTO.

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

**ST. CATHARINES SAW WORKS**

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

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

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

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



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

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

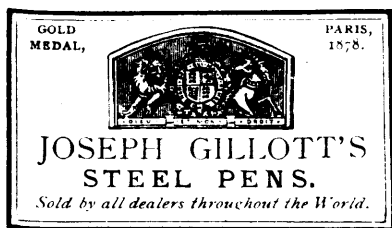
INCOME AND FUNDS (1886).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	17,106,000
Annual revenue from fire premiums	3,034,000
Annual revenue from life premiums	1,385,000
Annual revenue from interest upon invested funds	690,000

JAMES LOCKIE, - - Inspector.  
ROBERT W. TYRE,  
MANAGER FOR CANADA.  
Jan. 1, 1887.

**THE GLASGOW & LONDON**  
Insurance Company.

HEAD OFFICE FOR CANADA  
Glasgow and London Buildings, Montreal.  
MANAGER, - - STEWART BROWNE.  
TORONTO BRANCH OFFICE, 34 Toronto St., City.  
Resident Secretary—J T VINCENT.  
City Agents, } W. FAHEY.  
                  } W. J. BRYAN



**ALLAN LINE**  
ROYAL MAIL  
STEAMSHIPS.

1889. Winter Service. 1889.

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

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

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

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

RATES OF OCEAN PASSAGE.

Cabin, \$50.00, \$65.00 and \$75.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00, \$125.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.  
Steerage passengers are booked to and from Queenstown, Derry, Belfast, London and Glasgow at same rates as Liverpool.  
Intermediate passengers are forwarded to and from Glasgow and Liverpool by rail without extra charge.

For tickets and every information, apply to  
H. BOURLIEB,  
Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, April 10th.

Beerbohm's message reports:—Floating cargoes—Wheat, very few bids in market; maize, nil. Cargoes on passage—Wheat and maize, very inactive and cheaper. Mark Lane—Wheat, weaker; maize, steady; flour, weaker; spot, good No. 2 club Cal. wheat, 33s. 3d., was 33s. 6d., present and following month, 30s., was 30s. 9d.; S. M. flour, 26s. 6d., was 26s. 6d.; good cargoes No. 1 Cal. wheat, off coast, 35s. 9d. to 36s., was 36s. to 36s. 3d. French country markets very quiet. Weather in England wet.

LIVERPOOL, April 10th.

Spring wheat, 7s. 9d.; red winter, 7s. 0½d.; No. 1 Cal., 7s. 2½d. to 7s. 3d.; corn, 3s. 9½d.; peas, 5s. 6d.; pork, 65s. 0d.; lard, 36s. 0d.; bacon, long clear and short clear, 32s. 6d. to 33s. 6d.; tallow, 26s. 0d.; cheese, white and colored, 53s. 0d. Wheat, quiet, steady; demand poor; holders offer sparingly; corn dull; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$35 00	37 00
Pickings, 1½ in. or over	25 00	27 00
Clear & pickings, 1 in.	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¾ in.	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	10 00
Hemlock	10 00	11 00
Taxarac	12 00	14 00

Hard Woods—P. M. ft. B.M.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy, New	\$16 00	18 00
" " Old	00 00	00 00
" " Clover	00 00	00 00
Straw, bundled oat	10 00	11 00
" loose	6 00	7 00
Baled Hay, first-class	14 00	14 50

LIVERPOOL PRICES.

April 11th, 1889.

Wheat, Spring	s. d.
" Red Winter	7 9
No. 1 Cal.	7 0½
Corn	7 2
Peas	3 9½
Lard	5 6
Pork	35 9
Bacon, long clear	65 0
" short clear	32 6
Tallow	33 6
Cheese	26 0
	53 0

CHICAGO PRICES.

By Telegraph, April 11th, 1889.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$0 8½	0 00
Corn	0 34½	0 00
Oats	0 25½	0 00
Barley	0 00	0 00

Hog Products.

Mess Pork	\$11 40	0 00
Lard, tierces	6 77½	0 00
Short Ribs	5 87½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

**BAYLIS MANUFACTURING CO'Y,**  
16 to 28 NAZARETH STREET,  
MONTREAL.

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

**ISLAND CITY**  
White Lead, Color & Varnish Works,

MANUFACTURERS OF  
WHITE LEADS, MIXED PAINTS,  
VARNISHES AND JAPANS.

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

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

ESTABLISHED 1857.

**THOMAS MARKS & CO.,**  
MERCHANTS,  
Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or  
Marine Insurance.

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

**INTERCOLONIAL RAILWAY,**  
OF CANADA.

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

— AND —

Direct Route between the West and

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

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

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

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

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

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

N. WEATHERSTON,  
Western Freight and Passenger Agent,  
98 Rossin House Block, York St., Toronto.

D. POTTINGER,  
Chief Superintendent

Railway Office, Moncton, N.B.  
November 20th, 1888.

**Leading Barristers.**

**COATSWORTH, HODGINS & CAMPBELL,**

**BARRISTERS, Etc.**

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

TELEPHONE 244.

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

**THOMSON, HENDERSON & BELL,**

**Barristers, Solicitors, &c.**

OFFICES—BANK BRITISH NORTH AMERICA BGDs.

4 Wellington Street East, TORONTO.

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

Registered Cable Address—"Therson," Toronto.

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**Barristers and Solicitors.**

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GEORGE LINDSEY. W. L. M. LINDSEY.

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

**SHAW & HANSFORD,**

**Barristers, Solicitors, Notaries Public, &c.**

11 UNION BLOCK,

36 TORONTO STREET, TORONTO, ONT.

Money to Loan.

**R. P. ECHLIN,**

**BARRISTER,**

Solicitor, Notary Public, &c.

TELEPHONE 1739.

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

**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**

**Barristers, Solicitors, &c.,**

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

J. J. MACLAREN J. H. MACDONALD, Q.C.

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**PARKES, MACADAMS & GUNTHER,**

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**BARRISTERS.**

Hamilton, Ont.

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**BARRISTER, SOLICITOR, Etc.,**

14 MANNING ARCADE, KING STREET WEST,

TORONTO.

**GIBBONS, McNAB & MULKERN,**

**Barristers & Attorneys,**

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

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P. MULKERN FRED. F. HARPER

**MACLENNAN, LIDDELL & CLINE,**

(Late Maclellan & Macdonald),

**Barristers, Solicitors, Notaries, &c.,**

CORNWALL.

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**Barristers, Solicitors, &c.**

OFFICES—McIntyre Block, No. 416 Main Street,

**WINNIPEG, MANITOBA.**

T. H. GILMOUR GHEINT DAVIS

**OSLER, TEETZEL, HARRISON & OSLER,**

**BARRISTERS, &c.**

OFFICES: NO. 9 MAIN STREET EAST,

HAMILTON, ONT.

B. B. Osler, Q.C. J. V. Teetzel.

John Harrison. H. S. Osler.

**McPHERSON, CLARK & JARVIS,**

**Barristers, Solicitors, &c.**

OFFICES, - 17 TORONTO STREET, TORONTO.

Telephone 1334.

John Murray Clark. Wm. David McPherson.

Frederick Clarence Jarvis.

Registered cable address, "CLAPHER," Toronto.

**STOCK AND BOND REPORT.**

BANKS.		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
							Toronto, April. 11	Cash val. per share
British Columbia			\$9,500,000	\$1,924,937	\$ 486,000	3%	.....	.....
British North America	\$243		4,866,666	4,866,666	1,100,000	3½	154	374.22
Canadian Bank of Commerce	50		6,000,000	6,000,000	600,000	3½	120 120½	60.00
Central							Suspended	
Commercial Bank of Manitoba				276,370	25,000	3½	.....	.....
Commercial Bank, Windsor, N.S.	40		500,000	260,000	78,000	3	102	40.80
Dominion	50		1,500,000	1,500,000	1,150,000	5	220½ 222½	110.25
Eastern Townships	50		1,500,000	1,456,136	450,000	3½	.....	.....
Federal	100		1,250,000	1,250,000	900,000	3	In Liquidation	.....
Halifax Banking Co.	20		500,000	500,000	100,000	3	113	92.60
Hamilton	100		1,000,000	1,000,000	360,000	4	142½	142.25
Hochelaga	100		710,100	710,100	100,000	3	96 100	96.00
Imperial	100		1,500,000	1,500,000	600,000	4	144½	144.50
La Banque Du Peuple	50		1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25		500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100		2,000,000	1,900,000	100,000	2	.....	.....
London	100		1,000,000	823,588	90,000	3½	Suspended	.....
Merchants' Bank of Canada	100		5,799,200	5,799,200	1,700,000	3½	139 140½	139.00
Merchants' Bank of Halifax	100		1,000,000	1,000,000	500,000	3	125	126.00
Molsons	50		2,000,000	2,000,000	1,000,000	4	158 170	79.00
Montreal	200		19,000,000	19,000,000	6,000,000	5	228 230	456.00
New Brunswick	100		500,000	500,000	350,000	6	210	210.00
Nova Scotia	100		1,114,300	1,114,300	400,000	3½	145	145.00
Ontario	100		1,500,000	1,500,000	550,000	3½	133 135	133.00
Ottawa	100		1,000,000	1,000,000	310,000	3½	125 126	126.00
People's Bank of Halifax	20		600,000	600,000	35,000	3½	99	19.80
People's Bank of N. B.	50		180,000	180,000	100,000	4	190	96.00
Quebec	100		3,000,000	2,500,000	425,000	3½	.....	.....
St. Stephen's	100		200,000	200,000	35,000	4	.....	.....
Standard	50		1,000,000	1,000,000	280,000	3½	133½ 134½	66.75
Toronto	100		2,000,000	2,000,000	1,350,000	4	215 220	215.00
Union Bank, Halifax	50		500,000	500,000	40,000	2½	99	49.00
Union Bank, Canada	100		1,200,000	1,200,000	100,000	3	91 95	91.00
Ville Marie	100		600,000	477,530	30,000	3½	.....	.....
Western	100		500,000	520,424	35,000	3½	.....	.....
Yarmouth	75		300,000	215,000	30,000	3	107½	81.63

LOAN COMPANIES.								
UNDER BUILDING SOC'S ACT, 1859.								
Agricultural Savings & Loan Co.	50	630,000	619,132	98,000	3½	80	.....	40.00
Dominion Sav. & Inv. Society	50	1,000,000	918,850	100,000	3½	150½	.....	74.25
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	450,000	4½	125	.....	125.00
Hamilton Provident & Loan Soc.	100	1,600,000	1,100,000	215,000	3½	169 172	.....	65.50
Freehold Loan & Savings Company	100	2,700,000	1,900,000	570,000	5	131	.....	103.50
Union Loan & Savings Co.	50	1,000,000	827,000	300,000	4	207 210	.....	62.50
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,320,000	5	184 188	.....	26.50
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5	104½	.....	62.00
Building & Loan Association	25	750,000	750,000	100,000	3	124	.....	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,300,000	340,000	3½	.....	.....	.....
Landed Banking & Loan Co.	100	700,000	493,000	30,000	3	.....	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	121½ 122	.....	60.75
Farmers Loan & Savings Company	50	1,057,250	811,430	112,589	3½	115 118	.....	57.50
People's Loan & Deposit Co.	50	600,000	584,580	100,000	3½	.....	.....	.....
London Loan Co. of Canada	50	680,700	600,000	53,000	3½	118 120	.....	59.00
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	.....	.....	.....

UNDER PRIVATE ACTS.								
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	115,000	3½	114	.....	114.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3½	100	.....	100.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,800,000	322,412	55,000	3½	109½	.....	109.50
Canada Landed Credit Co. do.	50	1,600,000	664,000	158,000	3½	117½ 118½	.....	57.75
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	145 147½	.....	72.50
Land Security Co. (Ont. Legisla.)	25	488,650	230,000	215,000	5	258	.....	64.50

DOM. JOINT STOCK CO'S ACT.								
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3½	118½	.....	118.50
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	100 101½	.....	100.00
Real Estate Loan & Debenture Co.	50	600,000	477,209	5,000	.....	35	.....	17.50

ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	289,036	48,500	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	309,056	120,000	3½	111	.....	111.00
Ontario Investment Association	50	2,665,600	700,000	.....	.....	10	.....	5.00

MISCELLANEOUS.								
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	£ 10,408	.....	70 70½	.....	.....
Canada Cotton Co.	£100	\$3,000,000	\$2,000,000	.....	.....	100	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	4	91½ 92	36.60
New City Gas Co., Montreal	40	.....	.....	.....	.....	6	.....	.....
N. S. Sugar Refinery	500	.....	.....	.....	.....	.....	140	700.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	.....	3	178	89.00

**INSURANCE COMPANIES.**

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar 30
20,000	5	Briton M. & G. Life	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	29 30
100,000	.....	Fire Ins. Assoc	10	2	84 86
20,000	5	Guardian	10	25	165 170
12,000	32	Imperial Fire	10	2	7 7½
150,000	10	Lancashire F. & L.	20	2	13½ 14½
35,822	20	London Ass. Corp.	25	2	14½ 15½
10,000	10	London & Lan. L.	10	14	4 4½
74,060	12	London & Lan. F.	25	2½	39½ 40½
\$300,000	57½	Liv. Lon. & G. F. & L.	50	2	60 61
30,000	20	Northern F. & L.	100	10	61 62
120,000	24	North Brit. & Mer.	25	6½	47 48
6,722	5½	Phoenix	50	50	274 279
200,000	9	Queen Fire & Life.	10	1	5 5½
100,000	41½	Royal Insurance	20	3	47½ 48½
50,000	.....	Scottish Imp. F. & L.			



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

24 Church Street, - - - Toronto.

DEAR SIRS,—

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

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

Yours very truly,

HOWSON BROS.

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

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

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

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

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

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

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

**Insurance.**

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

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

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

**THE OSHAWA MALLEABLE IRON CO.**

MANUFACTURERS OF  
**MALLEABLE IRON,**  
CASTINGS  
TO ORDER FOR ALL KINDS OF  
**AGRICULTURAL IMPLEMENTS,**  
AND MISCELLANEOUS PURPOSES.  
OSHAWA, CANADA.

**Insurance.**

**THE MUTUAL LIFE Insurance - Company, OF NEW YORK.**

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

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

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

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

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

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

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MANUFACTURERS OF  
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JOHN B. BARBER.

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

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

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The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada. Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B.C., and in one hundred and six cities of the United States and Europe. Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

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

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught. For circulars and information, address—C. O'DEA Secretary.

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

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

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

CANADIAN BRANCH:  
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TORONTO OFFICE, - 32 TORONTO STREET.

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Manufacturers of the Celebrated Brands

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

FACTORY: CARDINAL ONT. OFFICE: MONTREAL.

1898 ESTABLISHED 1898

J. HARRIS & CO.

(Formerly Harris & Allen),

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

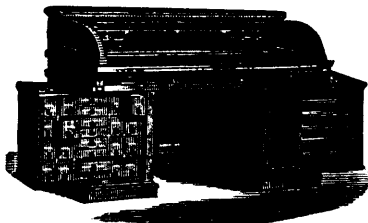


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PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

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The Canadian Gazette LONDON, ENGLAND.

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

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

EVERY THURSDAY. Price Threepence, including postage to Canada, fourpence, or \$4.28 per annum (15/- stg.)

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# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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Maritime Provinces Branch, Halifax, N.S.,

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Manitoba Branch, Winnipeg,

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

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

ALEX. RAMSAY, Superintendent.

## Confederation

ORGANIZED 1871.

Life.

HEAD OFFICE TORONTO.

OVER \$3,500,000 ASSETS AND CAPITAL.

BUSINESS IN FORCE,

\$17,000,000.00.

PRESIDENT, SIR W. P. HOWLAND, C.B., K.O.M.G.

VICE PRESIDENTS: EDWARD HOOPER.

WILLIAM ELLIOT.

Directors:

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W. H. Beatty.  
J. Herbert Mason.  
M. P. Ryan.

S. Nordheimer.  
W. H. Gibbs.  
A. McLean Howard.

Hon. Jas. Young.  
J. D. Edgar, M.P.  
Walter S. Lee.  
A. L. Gooderham.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	LIFE ASSUR'N'S IN FORCE.			LIFE ASSUR'N'S IN FORCE.		
	INCOME.	ASSETS.	ASSUR'N'S IN FORCE.	INCOME.	ASSETS.	ASSUR'N'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,350	1882...\$ 264,841	\$ 1,073,577	\$ 5,849,889
1874...	64,073	521,362	1,786,362	1884...	378,379	1,274,397
1876...	102,822	715,944	2,214,098	1886...	373,500	1,593,027
1878...	137,505	773,895	3,374,683	1887.	495,881	1,750,004
1880...	141,402	911,132	3,881,479			10,841,751

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

R. MACAULAY, Managing Director.

THOMAS WORKMAN, President.

# THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1885 .. .. \$1,043,299 00  
Income During the Year ending Dec. 31st, '84, 476,688 00

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

## ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

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ARTHUR F. BANKS,

Agents for Toronto & County of York.

W. TATLEY, Chief Agent.

ONTARIO BRANCH.

HEAD OFFICE, - TORONTO.

H. M. BLACKBURN,  
General Agent.

WM. ROWLAND,  
Inspector for Ontario.

# CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman:

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

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, .. ..

£2,000,000 Stg.

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

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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 Meritary Premiums.

DAVID DEXTER,  
Managing Director.

## BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1883.

HEAD OFFICE, . . . . TORONTO, ONT.

BOARD OF DIRECTORS

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**Insurance.**

## North British and Mercantile

### FIRE & LIFE

# INSURANCE COMPY,

ESTABLISHED 1809.

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**H. W. EVANS,**  
 98 Wellington St. E., TORONTO.

Telephone No. 423, Office.  
 " 1081, Residence Mr. Gooch.  
 " 3034, " Mr. Evans.

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

**THOMAS DAVIDSON,**  
 Manag. Director.

October 25th.

## LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

# NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 8,500 00
" " .....	40 5,137 40	9,760 00
" " .....	50 7,966 90	12,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" " .....	40 10,666 80	30,360 00
" " .....	50 12,153 70	38,530 00
15-Year Endowment. 30	14,992 00	36,250 00
" " .....	40 15,584 60	39,600 00
" " .....	50 17,192 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—83 St. John street MONTREAL.  
 BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

**THE EQUITABLE LIFE ASSURANCE SOCIETY.**

## CONDENSED STATEMENT.

January 1, 1889.

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

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

**Insurance.**

# Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

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

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

# LIVERPOOL & LONDON & GLOBE

## Insurance Company.

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

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

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 Risks accepted at Lowest Current Rates.  
 Dwelling Houses and Farm Property Insured on Special Terms.

**JOS. B. REED,** Toronto Agent, 20 Wellington St. E.  
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# MUTUAL

## FIRE INSURANCE COMPY

of the County of Wellington.

Business done exclusively on the Premium Note system.

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

# IMPERIAL FIRE INSURANCE CO.

## OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

# CITIZENS'

## Insurance Company

### OF CANADA.

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

Capital and Assets, - - - \$1,581,904 50  
 Losses Paid to 1st Jan., 1888, - - - 2,985,824 27

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

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

# The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

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**VICE-PRESIDENT, A. WARNOCK, Esq.**  
**MANAGER, - - - - R. S. STRONG.**  
**HEAD OFFICE, - - - - GALT, ONT.**

**Insurance.**

# NORTH AMERICAN

## Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

**FULL GOVERNMENT DEPOSIT.**  
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 Alphonse Desjardins, Esq., M.P., Montreal.  
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 L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass.  
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 John Morison, Esq., Governor British Am. Fire A. Co.  
 E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.  
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
 D. Macrae, Esq., Manufacturer, Guelph.  
 E. Gurney, Esq., Director Federal Bank of Canada  
 H. H. Cook, Esq., M.P., Toronto.  
 John N. Lake, Esq., Broker and Financial Agent.  
 Edward Galley, Esq., Alderman  
 B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).  
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 James Scott, Esq., Merchant, Director Dominion Bk  
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 Robert Jaffray, Esq., Merchant.  
 Hugh McLennan, Esq., Pres. Mont'l Transport'n Co.  
 W. McCABE, Esq., LL.B., F.I.A., Managing Director.

# BRITISH EMPIRE

## MUTUAL

# Life Assurance Comp'y

### OF LONDON ENGLAND,

ESTABLISHED 1847.

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

## CANADA BRANCH, - MONTREAL.

**DIRECTORS.**  
**JAMES BURNETT,** Esq., President Montreal Stock Exchange  
**JACQUES GRENIER,** Esq., President La Banque du Peuple.  
**HUGH MCLENNAN,** Esq., Director Bank of Montreal.  
**ALEXANDER MURRAY,** Esq., Director Bank of Montreal.  
**ROBERT SIMMS,** Esq., Of R. Simms & Co  
**F. STANCLIFFE,** General Manager.  
**J. E. & A. W. SMITH,** GENERAL AGENTS, TORONTO.  
**J. FRITH JEFFERS,** MANAGER WESTERN ONTARIO, London, Ont.

# GUARDIAN

## Fire and Life Assurance Company

### OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds Stg  
 Capital Subscribed, .. .. \$10,000,000  
 Invested Funds, .. .. 20,210,000

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.  
 Canada, { GEO. DENHOLM, }  
 Toronto—HENRY D. P. ARMSTRONG, 24 Scott St  
 Brit. Am. Ass. Co. Bldg.  
 Kingston—W. H. Godwin, British Whig Building.  
 Hamilton—GEORGE H. GILLESPIE, 20 James St

# PHENIX

## FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

**THE**

# LONDON & LANCASHIRE

## FIRE

# INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.