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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 48.

TORONTO, ONT., FRIDAY, MAY 30, 1890.

{ \$2 A YEAR
10C PER SIN

Leading Wholesale Trade of Toronto.

PRINTS! PRINTS!

We have received, opened and are now showing our Mid-summer Prints, embracing all the latest Styles and Colorings, and including our celebrated

Cardinal and Navy Drillets,

Navy and Cream Drillets,

Chocolate and Cream Drillets,

Cardinal and Navy,

Extra Wide Cloth.

Light Fancy,

Dark Fancy,

Extra Wide Cloth.

Extra Wide Cloth.

Grey Fancy,

— — — Extra Wide Cloth.

Also a great variety of other makes. Value unsurpassed. Inspection invited. Orders solicited. Filling Letter Orders a specialty.

JOHN MACDONALD & CO.,

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

AND MANCHESTER, ENGLAND.

TO HARDWARE TRADE.

LAWN MOWERS,

GARDEN - ROLLERS,

GRASS SHEARS.

GARDEN TOOLS. - - -

WRITE FOR PRICES.

RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

32 King Street East,

TORONTO, - ONT.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER,
London, Eng.

JOHN MULDBREW,
Toronto.

W. INCE,

J. W. YOUNG.

W. INCE, JR.

PERKINS, INCE & CO.,

Wholesale Grocers,

41 & 43 FRONT STREET, EAST,

TORONTO.

SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

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

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. - - -

- - - - TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

SPECIAL - VALUE - IN

COTTONADES

AND FLANNELETTES,

ALSO IN

CHECKED & STRIPED

CHAMBRAYS.

SEND FOR PATTERNS.

SAMSON, KENNEDY & Co.

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

25 Old Change, London, - - - England.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN

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

Monday, the 2nd Day of June next,

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

The Annual General Meeting

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

Monday, the Second Day of June next.

The Chair to be taken at one o'clock.

By order of the Board,

W. J. BUCHANAN,
General Manager.

Montreal, 22nd April, 1890.

THE

Canadian Bank of Commerce.

DIVIDEND NO. 46.

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

Monday, the 2nd Day of June, next.

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

The Annual General Meeting

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

Tuesday, the 17th Day of June, next.

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

By order of the Board,

B. E. WALKER,
General Manager.

Toronto, April 22nd, 1890.

THE DOMINION BANK

Capital.....\$1,500,000
Reserve Fund.....1,220,000

DIRECTORS:

JAMES AUSTIN, PRESIDENT.
HON. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadley.
W. E. Osler, James Scott.
Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies:
Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napanee, Ottawa, Orillia, Uxbridge, Whitby.
TORONTO, - Queen Street, corner of Esther Street.
" Queen Street East, corner Sherbourne.
" Market Branch, cor. King & George Sts.
" Dundas Street - - - corner Queen.
" Spadina Avenue - - - No. 306 1/2
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.
Reserve Fund 255,000 "

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

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare.
John James Cater, H. J. B. Kendall.
Henry R. Farrer, J. J. Kingford.
Gaspard Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whartman.
Secretary—A. G. WALLIS.

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—H. Stikeman and F. Brownfield, Agts.
San Francisco—W. Lawson and J. C. Welsh, Agts.
London Bankers—The Bank of England Messrs. Glyn & Co.
Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland Limited, and branches.
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. Marguard, Krauss et Cia.
Lyons—Credit Lyonnais.

THE QUEBEC BANK.

Notice is hereby given that a Dividend of Three and a Half per Cent. upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Monday, the 2nd Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the Second day of June next. The chair will be taken a Three o'clock.

By order of the Board of Directors.

JAMES STEVENSON,

General Manager.

Quebec, 25th April, 1890.
April 26th, 1890.

THE ONTARIO BANK.

DIVIDEND No. 65.

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

Monday, the 2nd Day of June next,

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

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

By order of the Board.

C. HOLLAND,

General Manager.

Toronto, 22nd April 1890.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 30.

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

Monday, the 2nd Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 18th day of June next. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,

Cashier.

Toronto, 24th April, 1890.

The Chartered Banks.

THE Merchants Bank of Canada.

NOTICE IS HEREBY GIVEN

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

Monday, the 2nd Day of June, next.

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

The Annual General Meeting

Of the Shareholders will be held at the Bank on **Wednesday, the 18th Day of June next.**

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

By order of the Board.

G. HAGUE,

General Manager.

Montreal, 22nd April, 1890.

THE

Bank of Toronto.

DIVIDEND NO. 68.

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

Monday, Second Day of June next.

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

The Annual General Meeting

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

Wednesday, Eighteenth Day of June next.

The Chair to be taken at noon.

By order of the Board,

(Signed) D. COULSON, Cashier.

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

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 29.

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

2nd Day of June Next.

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

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

By order of the Board,

J. L. BRODIE,

Cashier.

Toronto, 24th April, 1890.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$9,000,000. Rest Fund 1,075,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. JOHN H. R. MOLSON, President. R. W. Shepherd, Vice-President. Sir D. L. Macpherson, K.C.M.G. S. H. Ewing. W. M. Ramsay. Henry Archibald. Samuel Finley. F. WOLFESTAN THOMAS, General Manager. A. D. DUBNFORD, Inspector.

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

AGENTS IN CANADA - Quebec - La Banque du Peuple and Eastern Townships Bank. Ontario - Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce. New Brunswick - Bank of New Brunswick. Nova Scotia - Halifax Banking Co'y. Prince Edward Island - Bank of Nova Scotia. Summerside Bank. British Columbia - Bank of British Columbia. Manitoba - Imperial Bank of Canada. 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 - Credit Lyonnais. Antwerp, Belgium - La Banque d'Anvers.

Agents in United States. - New York - Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. 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. Fort Benton, 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.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

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

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

BRANCHES.

Basse Ville, Quebec - P. B. Dumoulin. St. Roch - Lavioie.

Coaticook - J. B. Gendreau.

Three Rivers - P. E. Paunton.

St. Johns, P.Q. - P. Beaudoin.

St. Remi - C. Bedard.

St. Jerome - J. A. Theberge.

FOREIGN AGENTS.

London, England - The Alliance Bank, Limited.

New York - The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL \$3,500,000. RESERVE FUND 535,000.

LONDON OFFICE - 28 Cornhill, London.

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

AGENTS and Correspondents: IN CANADA - Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

IN UNITED STATES - Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000. Reserve \$5,000.

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

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA

DIVIDEND No. 47.

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

Wednesday, 2nd Day of July next.

The Transfer Books will be closed from the 16th of June to the 30th of June, both days inclusive.

The Annual General Meeting

Of the Shareholders of the Bank will be held at the Banking House, in Quebec, on Monday, the 14th Day of July next. The chair will be taken at 12 o'clock noon. By order of the Board.

E. E. WEBB, Cashier.

Quebec, 27th May, 1890.

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JAIUBUS HART. JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S.

THOMAS FYSHE, Cashier.

Agencies in Nova Scotia - Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick - Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island - Charlottetown and Summerside.

In U. S. - Minneapolis, Minn.

In Quebec - Montreal.

In West Indies - Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

W. L. PITCAIRNEY, Cashier.

DIRECTORS.

ROBIN UNIAKKE, President. L. J. MORTON, Vice-President. Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

London - Union Bank of London.

New York - Fourth National Bank.

Boston - Elliot National Bank.

Montreal - Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 35.

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

Monday, the 2nd Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board. J. TURNBULL, Cashier.

Hamilton, April 23, 1890.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund \$75,000.

Board of Directors.

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

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

Agencies in Nova Scotia.

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

Agencies in New Brunswick.

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

Agencies in P. E. Island.

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

CORRESPONDENTS:

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

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

BANK OF OTTAWA,

DIVIDEND NO. 28.

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

Monday, 2nd Day of June, next,

The Transfer Books will be closed from the seven-teenth to thirty-first of May next, both days inclusive. By order of the Board.

GEO. BURN, Cashier.

Ottawa, 25th April, 1890.

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 Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, EDINBURGH.

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

LONDON OFFICE - 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.

EASTERN TOWNSHIPS BANK. ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke on

Wednesday, 4th Day of June next.

The chair will be taken at 2 o'clock, p.m. By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 3rd May, 1890.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

T. H. McMILLAN, - - - - - Cashier.

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

PEOPLES BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - - - QUEBEC.

A. GABOURY, Esq., Pres. F. KIBOUAC, 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, F. I. Basin, Esq., Manager; Sherbrooke, W. Gaboury, Acting Manager.

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - - - President.
HON. ROBERT BOAK, - - - - - Vice-President.
M. P. Black, Esq. J. H. Symons, Esq.
Wm. Roche, Esq., M.P.P. | C. C. Blackadar, Esq.
William Twining, Esq.

E. L. THORNE, - - - - - Cashier.

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

BANKERS:

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$4,500,000
Paid-up Capital 2,500,000
Reserve Fund 1,340,000
Total Assets 11,265,335

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

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

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

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

J. HERBERT MASON, Managing Director.

FREEHOLD LOAN & SAVINGS COMPANY.

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

Monday, the 2nd Day of June next,

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

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

S. C. WOOD, Manager.

Toronto, 23rd April, 1890.

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 260,056 75
Total Assets 3,686,818 01

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

Banking House—King Street, Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co. LIMITED.

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

Reserve 360,000
MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager. Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, (Collector of Customs) - PRESIDENT.
WILLIAM DUFFIELD, - - - - - VICE-PRESIDENT. (President City Gas Company.)

THOMAS H. PURDUM, - - - - - INSPECTING DIRECTOR.

F. M. LEYS, Manager.

The Farmers' Loan and Savings Company.

DIVIDEND No. 36.

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

By order of the Board.

GEO. S. C. BETHUNE, Sec.-Treas. Toronto, 10th April, 1890.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO AND

Company's Buildings, Main St., Winnipeg.

PRESIDENT.

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

DIRECTORS.

Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.U.M.G.,

AND

WALTER S. LEE, Managing Director.

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

Capital Subscribed \$2,500,000
Capital Paid-up 1,239,455
Reserve Fund 536,068

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

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 79 CHURCH ST., TORONTO

Authorized Capital \$3,000,000
Subscribed Capital 1,500,000

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

LARRATT W. SMITH, D.O.L., President.
JOHN KEER, Vice-President

Hon. Alex. McKenzie, M.P. G. R. B. Cockburn, M.L.
Geo. Murray, Joseph Jackes.

W. Mortimer Clark, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co. LIMITED.

OF TORONTO, ONT.

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

DIRECTORS.

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

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

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COSBY, Manager. 64 King Street East Toronto.

The National Investment Co. of Canada (LIMITED).

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOBKIN, L.L.D., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorn, Esq.

A. B. Creelman, Esq., Q.C. John Stark, Esq.
Frank Turner, Esq., C.E.

Money Lent on Real Estate. Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

Canada Landed Credit Company.

DIVIDEND NO. 58.

Notice is hereby given that a Dividend of Three and One-half per Cent. on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office, 23 Toronto St., on and after

The 2nd Day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive. By order of the Board.

D. MCGEE, Secretary.

Toronto, May 26th, 1890.

The Ontario Loan & Savings Company,
OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

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

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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

Subscribed Capital \$2,000,000
Paid-up Capital 1,300,000
Reserve Fund 360,000
Total Assets 3,779,443
Total Liabilities 2,176,564

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
Capital Subscribed, - - - - - 466,800 00
Capital Paid up - - - - - 313,461 58
Reserve Fund, - - - - - 165,000 00
Contingent Fund, - - - - - 5,000 00

DIRECTORS.

JAMES GORMLEY, Esq., - - - - - PRESIDENT.
E. HENRY DUGGAN, Esq., - - - - - VICE-PRESIDENTS.
WILLIAM BOOTE, Esq., - - - - -
Alfred Baker, Esq., M.A. | William Wilson, Esq.
John J. Cook, Esq., | Bernard Saunders, Esq.
John Harvie, Esq.

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

E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
347 George St., Peterboro.

Capital Subscribed, \$2,000,000
Capital Paid up 800,000
Reserve Fund, 140,000
Invested Funds 2,539,000

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

GEO. A. COX, President.

F. G. COX, Manager.
E. R. WOOD, Sec'y.

The Loan Companies.

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

Capital Subscribed, - - - - - \$ 700,000
Capital Paid-up, - - - - - 588,588
Assets - - - - - 1,635,163

BOARD OF DIRECTORS:

Matthew Leggat, - - - - - President.
John Waldie, M.P., - - - - - Vice-President.
Samuel Barker, - - - - - R. E. Kennedy.
J. J. Mason, - - - - - Henry McLaren.
Thomas Bain, M.P.

Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.

SAMUEL SLATER, Treasurer.

Bankers and Brokers.

GARESCHÉ, GREEN & CO.
BANKERS.

Victoria, - - - - - British Columbia.

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

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

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members Toronto Stock Exchange,

INVESTMENT AGENTS,

OFFICES, BANK OF COMMERCE B'G, KING ST. W., TORONTO.

Debentures Issued, - Estates Managed,
- Rents Collected. -

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 380. - - - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cash, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.

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

H. L. HIME & CO.

Stock Brokers & Financial Agents.

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

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

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET

MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

Stock Broker, Estate & Investment Agent.

Debentures bought and sold Estates managed. Money to loan in large amounts.

Telephone 2314. | 38 King Street East.

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.
MANAGER, - - - - - A. E. PLUMMER.

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

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH:

Mail Buildings. MEDLAND & JONES, Agents.

Insurance.

Provident Savings Life Assurance Society
OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
WILLIAM E. STEVENS,.....VICE-PRESIDENT.
Assets over \$250 to each \$100 of Liabilities.

Agents wanted in every City and Town in the Dominion of Canada.

Apply to E. H. MATSON, General Manager, 37 YONGE STREET, TORONTO.

ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL
ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - - 1822.

CAPITAL, - - - - - £1,000,000 Stg.

Chief Agent for Canada: - - LOUIS H. BOULT
Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

Leading Barristers.

KINGSMILL, SYMONS, SAUNDERS
AND TORRANCE,

Barristers, Solicitors, Notaries, &c.

UNION BANK BUILDINGS, 17 WELLINGTON ST. W., TORONTO, CANADA.

Nicol Kingmill, Q.C.
Harry Symons.

D. W. Saunders.
W. P. Torrance.

Leading Barristers.

COATSWORTH, HODGINS & CO.,
BARRISTERS, Etc.
15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.
E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
WALTER 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.
Registered Cable Address—"Therson," Toronto.

H. W. MICKLE,
BARRISTER, SOLICITOR, Etc.,
4 MANNING ARCADE, - - - KING STREET WEST,
TORONTO.

GIBBONS, McNAB & MULKERN,
Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS GEO. McNAB
P. MULKERN FRED. F. HARPER
W. G. SHAW. E. ELLIOTT.

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

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

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

McPHERSON, CLARK & JARVIS,
Barristers, Solicitors, &c.
OFFICES:—27 Wellington St. E., and 34 Front St. E.
Telephone 1334.
John Murray Clark. Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, - "CLAPHER," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
Barristers, Solicitors, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.
J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY, Q.C.
W. E. MIDDLETON B. O. DONALD.
A. F. LOBB. R. M. LAKE.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1898).	
Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Fire Premiums	3,075,000
Life Premiums	1,015,000
Interest	745,000
	\$4,835,000

Accumulated Funds..... \$17,905,000
JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE, MANAGER FOR CANADA.
E. P. PEARSON, - Agent, TORONTO.
Jan. 1, 1897.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, May 29.	Cash val. per share
British Columbia	50	\$2,453,333	\$2,453,333	\$ 559,666	6 1/2	154 1/2	375.43
British North America	\$243	4,866,666	4,866,666	1,216,666	4	124 1/2	62.25
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3 1/2	124 1/2	62.25
Central	50	591,500	572,000	35,000	3 1/2	Suspended	
Commercial Bank of Manitoba	40	500,000	260,000	65,000	3	107 1/2	43.00
Commercial Bank, Windsor, N.S.	50	1,500,000	1,500,000	1,230,000	5	227 1/2	113.75
Dominion	50	1,500,000	1,466,436	500,000	3 1/2		
Eastern Townships	50	1,250,000	1,250,000		3		
Federal	100	500,000	500,000	130,000	3		
Halifax Banking Co.	100	1,000,000	1,000,000	400,000	4		
Hamilton	100	710,100	710,100	185,000	3		
Hochelaga	100	1,500,000	1,500,000	650,000	4	153 1/2	153 1/2
Imperial	50	1,200,000	1,200,000	400,000	3		
La Banque Du Peuple	25	500,000	500,000	140,000	3		
La Banque Jacques Cartier	100	1,200,000	1,200,000	100,000	3		
La Banque Nationale	100	1,000,000	235,598		3 1/2		
London	100	5,752,200	5,752,200	2,135,000	3 1/2	140	142
Merchants' Bank of Canada	100	1,100,000	1,100,000	275,000	3	131	131.00
Merchants' Bank of Halifax	50	2,000,000	2,000,000	1,075,000	4	159 1/2	79.75
Molson	200	19,000,000	19,000,000	6,000,000	5	217 1/2	217 1/2
Montreal	100	500,000	500,000	400,000	6		
New Brunswick	100	1,114,300	1,114,300	590,000	3 1/2	153 1/2	153.50
Nova Scotia	100	1,500,000	1,500,000	575,000	3 1/2	118	118 1/2
Ontario	100	1,000,000	1,000,000	400,000	4		
Ottawa	20	180,000	180,000	70,000	3	108	21.60
People's Bank of Halifax	50	2,500,000	2,500,000	500,000	3 1/2		
People's Bank of N. B.	100	300,000	300,000	35,000	4		
Quebec	50	1,000,000	1,000,000	410,000	3 1/2	141 1/2	143 1/2
St. Stephen's	100	2,000,000	2,000,000	1,400,000	5	210	210.00
Standard	50	500,000	500,000	7,000	3 1/2	109	54.50
Toronto	100	1,200,000	1,200,000	150,000	3		
Union Bank, Halifax	100	800,000	800,000	478,970	3 1/2		
Union Bank, Canada	100	800,000	800,000	346,167	3 1/2		
Ville Marie	100	500,000	500,000	300,000	3		
Western	75	300,000	300,000	41,000	3	108	81.00
Yarmouth	75	300,000	300,000	41,000	3		
LOAN COMPANIES.							
UNDER BUILDING SOC'S ACT, 1859.							
Agricultural Savings & Loan Co.	50	650,000	620,900	103,000	3 1/2		
Building & Loan Association	25	750,000	750,000	100,000	3	108 1/2	109
Canada Farm. Loan & Savings Co.	50	4,500,000	2,500,000	1,340,000	6	905 1/2	102.75
Canadian Savings & Loan Co.	50	750,000	660,410	120,000	4		
Dominion Sav. & Inv. Society	50	1,000,000	938,550		3	80	86
Freehold Loan & Savings Company	100	3,198,900	1,301,380	621,058	5	150	150.00
Farmers Loan & Savings Company	50	1,057,250	611,490	120,000	3 1/2	120	60.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,239,455	453,000	4 1/2	159	79.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	235,000	3 1/2	127 1/2	127.50
Landed Banking & Loan Co.	100	700,000	557,700	93,000	3		
London Loan Co. of Canada	50	679,700	622,650	60,000	3 1/2		
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	360,000	3 1/2	127	130
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2		
People's Loan & Deposit Co.	50	600,000	597,838	110,000	3 1/2	116	58.00
Union Loan & Savings Co.	50	1,000,000	627,000	215,000	4	134	67.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	181 1/2	90.75
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,620,000	322,570	70,000	3 1/2	114	115 1/2
Canada Landed Credit Co.	do.	1,500,000	664,000	166,000	3 1/2	122	128
London & Ont. Inv. Co., Ltd.	do.	2,452,700	480,540	125,000	3 1/2	112 1/2	112.50
London & Can. Ln. & Ag. Co. Ld. do.	do.	5,000,000	700,000	360,000	4	128	130
Land Security Co. (Ont. Legisla.)	25	977,625	399,188	430,000	o	275	68.75
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	109	109.00
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,900	106,000	3 1/2	121	121.00
National Investment Co., Ltd.	100	1,700,000	425,000	25,000	3	102	102.00
Real Estate Loan & Debenture Co.	50	800,000	477,909	5,000		36	16.00
ONT. JT. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	289,096	52,000	3 1/2		
Ontario Industrial Loan & Inv. Co.	100	500,000	313,461	165,000	3 1/2	119	119.00
Ontario Investment Association	50	2,665,600	700,000				
MISCELLANEOUS.							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,310,480	\$ 11,002	...	80	82
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000				
Montreal Telegraph Co.	40	2,000,000	2,000,000		2	94 1/2	37.80
New City Gas Co., Montreal	40				o	211	211 1/2
N. B. Sugar Refinery	500					100	500.00
Toronto Consumers' Gas Co. (old)	50	1,200,000	1,200,000		2 1/2	176 1/2	177 1/2

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares	Dividend.	NAME OF COMPANY.	Share Par val.	Amount Paid.	Last Sale May 17
50,000	15	C. Union F. L. & M.	50	5	35 3/8
100,000	.....	Fire Ins. Assoc	100	2	3 1/2
20,000	5	Guardian	100	50	94 3/8
18,000	28	Imperial Fire	100	25	173 1/8
150,000	10	Lancashire F. & L.	50	2	84 1/2
85,822	20	London Ass. Corp.	25	12 1/2	54 5/8
10,000	10	London & Lan. L.	10	1 1/2	38 1/2
74,080	12 1/2	London & Lan. F.	25	2 1/2	168 1/2
\$300,000	57 1/2	Liv. Lon. & G. F. & L.	50	2	434 1/2
30,000	20	Northern F. & L.	100	10	74 7/8
180,000	24	North Brit. & Mer.	25	2 1/2	49 50
6,722	5 1/2	Phoenix	50	50	255 270
200,000	9	Queen Fire & Life.	10	1	7 7/8
100,000	4 1/2	Royal Insurance	20	3	56 57
50,000	.....	Scottish Imp. F. & L.	10	1	
10,000	.....	Standard Life	50	12	
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	109 110
5,000	15	Canada Life	400	50	
5,000	12	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co	100	12 1/2	240
4,000	7	Royal Canadian	100	20	
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	25	90
10,000	10	Western Assurance	40	20	148 1/2

RAILWAYS.

Par value \$ Sh.	London May 17
Canada Pacific 7%	89 1/2
Canada Central 6 1/2 % 1st Mortgage	106 1/2
Grand Trunk Con. stock	112 1/2
5 % perpetual debenture stock	127 1/2
do. Eq. bonds, 2nd charge	131 1/2
do. First preference	77 1/2
do. Second pref. stock	57 1/2
do. Third pref. stock	30 3/4
Great Western per 5% deb. stock	122 1/2
do. 6 % bonds, 1890	99 1/2
Midland Stg. 1st mtg. bonds, 5 %	108 1/2
Northern of Can. 5 % first mtg.	106 1/2
do. 6 % ext. pref.	101 1/2
do. deb. stock 4%	100 1/2
Toronto, Grey & Bruce 6 % stg. bonds	101 1/2
Wellington, Grey & Bruce 7 % 1st m.	100 1/2

SECURITIES.

London May 17	
Canadian Govt. deb., 5 % stg.	111 1/2
Dominion 5 % stock, 1903, of Ry. loan	106 1/2
do. 4 % do. 1904, 5, 6, 8	106 1/2
do. bonds, 4 %, 1904, 56 ins. stock	104 1/2
Montreal Sterling 5 %, 1903	104 1/2
do. 5 %, 1874, 1904	104 1/2
do. do. 5 %, 1909	105 1/2
Toronto Corporation, 6 %, 1897 Ster.	105 1/2
do. do. 6 %, 1906, Water Works Dep	109 1/2

DISCOUNT RATES.

London, May 17	
Bank Bills, 3 months	1 1/2
do. 6 do.	2 1/2
Trade Bills 3 do.	2 1/2
do. 6 do.	2 1/2

Telephone Companies.

THE BELL TELEPHONE COY OF CANADA.

C. F. SISE, - - - - - PRESIDENT
GEO. W. MOSS, - - - - - VICE-PRESIDENT.
C. P. SOLATER, - - - - - SECRETARY-TREASURER.

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

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

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

For particulars apply at the Company's Offices, as above.

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Summer Arrangement. 1890.

FROM LIVERPOOL.	FROM MONTREAL. Daylight.	FROM QUEBEC. 9 a.m.
Apl. 17... Sardinian ...	May 7	May 8
Apl. 24... Polynesian...	" 14	" 15
May 1... Parisian	" 21	" 22
" 8 ... Carthagénian.	Will not carry passengers to Europe.	
May 15... Circassian ...	June 4	June 5

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

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

RATES OF PASSAGE :

Montreal or Quebec to Liverpool and Londonderry.

Cabin \$60.00, \$70.00 and \$80.00, according to accommodation. Intermediate, \$25.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00 and \$150.00. Intermediate, \$55.00. Steerage, \$40.00.

H. BOURLIER,

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

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

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

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

Railway Equipment. Second-Hand Rails and Locomotives.
CHARCOAL AND FOUNDRY IRON.

LONDON MACHINE TOOL COMPANY, LONDON, - - - - - ONT.

MANUFACTURERS OF IRON & BRASS WORKING MACHINERY.

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

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz. each.

APPLES—3's, Aylmer	per doz.	\$0 90
" 2's, Beaver	"	0 85
BLUEBERRIES—2's, Log	"	1 25
RASPBERRIES—2's, Lakeport	"	2 25
STRAWBERRIES—2's, Boulter's	"	2 40
PEARS—2's, Bartlett, Del. i	"	2 00
" 3's, Bartlett, Boulter's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 25
" 2's, Victor, Yellow	"	2 10
" 3's, Beaver, Yellow	"	2 10
" 3's, Pie	"	1 65
QUINCES—2's, Boulter's	"	2 10
PLUMS—2's, Green Gage, Nelles'	"	1 90

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$0 85
" 2's, White Wax, Lakeport	"	0 75
" 3's, Boston Baked, Delhi	"	2 00
CORN—3's, Lion, Boulter's	"	1 57
" 2's, Canada First, Aylmer	"	1 05
" 2's, Epicure, Delhi	"	1 10
PEAS—Marrowfat, 2's, Delhi	"	1 40
" Champion of E., 2's, Aylmer	"	1 10
" Standard, 2's	"	1 20
" Howly's, 2's	"	1 15
PUMPKINS—3's, Aylmer	"	1 25
" 3's, Delhi	"	1 10
" 3's, Lakeport	"	1 05
TOMATOES—Crown, 3's	" new,	1 25
" Ice Castle, 3's	"	1 80
" Beaver, 3's	"	1 80
TOMATO CATSUP—2's	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz	\$1 55
" Empire, 4 doz	"	1 40
SALMON—LYNX, 4 doz	"	1 60
" Horse Shoe, 4 doz	"	1 65
" White, 4 doz	"	1 85
SARDINES—1's, Martels, 100 tins	per tin	0 09
" 1's, Chancerelle, 100 tins	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz		2 25
TURKEY—Boneless, Aylmer, 12oz., 2 doz.		2 35
DUCK—Boneless, 1's, 2 doz	"	2 35
LUNCH TONGUE—1's, 2 doz	"	2 65
PIGS' FEET—1's, 2 doz	"	2 40
CORNBED BEEF—Clark's, 1's, 2 doz	"	1 80
" Clark's, 2's, 1 doz	"	2 61
" Clark's, 1's, 1 doz	"	18 50
OX TONGUE—Clark's, 2's, 1 doz	"	7 53
LUNCH TONGUE—Clark's, 2's, 1 doz	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 85
" Clark's, 1's, Chicken, 2 doz	"	1 45

Sawn Lumber, Inspected, B. M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. 1 1/2 in. and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culis stks & sids	19 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	13 50	00 00
Shingles, XXX, 16 in	2 35	9 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—P M. ft. B. M.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	16 00	18 00
Cherry,	60 00	65 00
Ash, white,	24 00	28 00
" black,	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood,	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 25	0 0
" " Stove	5 50	0 00
" " Nut	5 50	0 00
" Soft Blossburg	6 00	0 00
" " Briarhill best	6 00	0 00
Wood, Hard, best uncut	0 00	5 50
" " 2nd quality, uncut	0 00	4 50
" " cut and split	0 00	6 00
" " Pine, uncut	0 00	4 00
" " cut and split	0 00	4 50
" " slabs	3 50	0 00

LIVERPOOL PRICES.

May 14th, 1890.

Wheat, Spring	s. d.	7 0
" Red Winter	"	7 0 1/2
No. 1 Cal	"	7 2
Corn	"	3 6 1/2
Peas	"	5 3
Lard	"	32 3
Pork	"	54 3
Bacon, long clear	"	31 0
" short clear	"	31 0
Tallow	"	24 9
Cheese	"	53 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

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

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

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

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

N. WEATHERSTON,

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

D. POTTINGER,

Chief Superintendent.

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

THE MERCANTILE AGENCY

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

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

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

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

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

SAMPLE ROOM, 24 Front St. E., TORONTO.

Factory, 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper :

Engine Sized Superfine Papers :

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.

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

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

Leading Wholesale Trade of Montreal.

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

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

ALSO

TWEEDS, Fine, Medium and Coarse; Etottes, Blankets, Horse Blankets, Saddle Felt, Glove Lining, FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
SERGES, YARNS.
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

SEAFORTH OATMEAL MILLS

MANUFACTURER OF AND DEALER IN
Rolled, Granulated & Standard Oatmeals, Split Peas, Pot Barley, Cornmeal, and General Produce. Eggs a specialty.

D. D. WILSON,
SEAFORTH, - - - - ONT.

Mercantile Summary.

ROBT. SMITH, of South Coarse, Cumberland County, N.S., made 3,500 lbs. of maple sugar from 1,800 trees.

In 1889 Mexico exported coffee to the value of \$3,886,000. There is a steady growth of the coffee industry in Mexico.

THE Chignecto Post tells us that the barque "John Hickman," 1,240 tons register, built at Dorchester, N.B., in 1880, has been sold to parties in London, England, for \$30,000.

THE owners of the Dawson Manganese mine are arranging to build a line 1½ miles from the mine to the Albert Railway, New Brunswick. When in full operation the mine will employ about 200 men.

WE note that Mr. W. E. Chalcraft, late of Boisseau, Chalcraft & Co., has formed a new firm under the designation of W. E. Chalcraft & Co., in the wholesale woollens trade, with premises at 43 Colborne street, Toronto.

AT the annual meeting of the Bay of Fundy Steamship Co., held in St. John the other day, it was shown that the year 1889 was a good one. Directors were elected in Messrs. H. D. Troop, W. H. Thorne, James Manchester, Daniel Patton, S. Hayward, H. B. Short, and S. W. W. Pickup. Mr. Troop was elected president, and Mr. Thorne vice-president. Mr. John E. Irvine is secretary-treasurer.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)
Manufacturers' Agents and Importers of
Fine Woollens & Tailors' Trimmings
55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Toronto Office: 19 Front St. West.

Mercantile Summary.

NEW ENGLAND has sixty satinnet mills, with an aggregate equipment of about 186 sets of machinery. A single set, running on standard goods, the machinery being in good condition, turns out, approximately, 300 yards per day.

SEVERAL valuers have been trying to find out the probable cost of right-of-way through Hamilton for the T. H. & B. Railway. It will take as much, they say, as the \$275,000 bonus the city has voted the road. Then there is a tunnel, which means \$100,000 more.

WE observe that Messrs. Townsend and Stephens—Sherman E. Townsend and H. Seymour Stephens—have removed to larger and more convenient offices in the Traders' Bank building, corner Yonge and Colborne sts., Toronto. This firm of accountants and assignees appears to have secured a good business in auditing books and accounts and looking after estates. They look after it too.

IT is said that there is a movement afoot among the proprietors of the hundreds of small groceries about Cincinnati to raise the price of beer. Their trade in beer is almost wholly confined to "growlers," and they assert that at prevailing prices, and after paying the door tax, it is not profitable. The Gazette says, "The amount of beer sold in the groceries of this town is very large. The trade is called 'growlering,' and there are very few small

INDIAN TEAS,

— IMPORTED BY —
STEEL, HAYTER & CO.

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

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

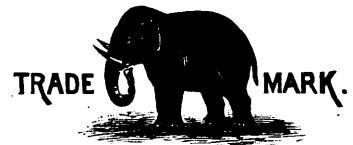
HAMILTON, - - - -	Lambe & Mackenzie.
WINNIPEG, - - - -	Rubidge & Kirkwood.
St. JOHN, N. B., - - - -	Schofield & Beer.
CALGARY - - - -	Frederick Gillespie.
VICTORIA B.C., - - - -	Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL



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

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

FULL STOCK. - - PROMPT SHIPMENT.

MUNN'S PURE BONELESS CODFISH,

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

This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early. **STEWART MUNN & CO.,** 22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

groceries in town that do not sell half a dozen kegs every week. It is a fact that where people buy bread they also like to buy their beer, and if the latter is cut off the former goes elsewhere."

EDWARD BROWNE, of Hamilton, is dead. He died suddenly of apoplexy, in his seventy-second year. In Toronto with his brother James, then in Kingston with McPherson & Crane, and last in Hamilton, whether with his brother M. W. or alone, he had done business as a wharfinger for fifty years and made a success of it. He was a fine, fresh, hearty, buoyant man, with a big heart and an open house. He was one of the stirring business men who helped to make Hamilton the important place she is to-day.

THE financial results of the year 1889 in the German textile industries must have been very gratifying, if the dividends paid by the companies can be taken as a criterion. Cotton, wool, hosiery, jute, linen, etc., manufacturing companies have, as a rule, declared better dividends than for 1888; dividends as high as twenty and twenty-five per cent. are not scarce, while many companies have paid dividends of over ten per cent., and many have paid between nine and ten per cent. Even the less favored companies, which have paid less than eight or nine per cent., have done better than the previous year, with few exceptions.

F. SCHOLES, Manag. Dir.	A. ALLAN, President.	J. O. GRAVEL, Sec.-Treas.
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THE CANADIAN RUBBER COMPANY
OF MONTREAL.

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

OUR RUBBER GARDEN HOSE
is the BEST in the Market.

OFFICE AND WAREHOUSES: 333-335 St. Paul St. FACTORY: Papineau Square, MONTREAL, - - QUE. J. J. McGill, Manager.	WESTERN BRANCH: Cor. Yonge & Front Sts Toronto, Ont. J. H. Walker, Manager
--	--

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

FINE AND COARSE ALL-WOOL SHODDIES, EXTRACTS, &c.

MILLS AT COTE ST. PAUL, MONTREAL.

JAMES GREGG, J. R. WALKER,
Manager. President.

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

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

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAS. A. CANTLIE & CO.

LATE

CANTLIE, EWAN & CO.

Established 21 Years.

General Merchants & Manu'frs' Agents.

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

18 & 15 St Helen St., MONTREAL.

20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

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

RENNIE MANU'FG CO.

— MAKES —

Baby Carriages, Tricycles.
Velocipedes, Children's Waggons,
Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine
Strength with Elegance. Telephone 3463.

RENNIE MFG. CO., 1012 Yonge Street,
Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and
Manufacturers.

COTTON YARNS, CARPET WARPS.
BALL KNITTING COTTONS.
HOSIERY YARNS, AND YARNS
For Manufacturers' use.

BEAM WARPS FOR WOOLEN MILLS.
GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

8 oz. In Plain and Fancy
COTTONADES, | mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, } Toronto, DUNCAN BELL,
JOHN HALLAM, } Ont. Montreal.

MILLS:

NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN N. B.

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,
BERLIN, - ONT.

BALL'S CORSETS,

Manufactured by

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co

WHOLESALE

DRY GOODS

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MONTREAL.

Mercantile Summary.

A KINGSTON tailor, named S. P. Fraser, has made an assignment, after first submitting an offer of 58 cents on the dollar, which creditors refused.

JOHN MARX, a small manufacturer of pottery at Lynden, has assigned.—At Mimosa, Mrs. Mary Cawthra has been keeping a general store for a number of years. She has called a meeting of creditors for next week.

HENDERSON & Bro's., general storekeeper at Chilliwhack, B.C., have been in the business since September, 1886. Three years ago they claimed a surplus of \$35,000, and now they assign with liabilities of \$21,000—certainly rather a sudden reversal.

The bankrupt stock of D. E. Finch, Springfield, was sold the other day by W. Y. Brunton at 82 cents on the dollar. The stock of C. A. Parsons, Otterville, brought 60 cents; that of George Cook, Springfield, was withdrawn, and that of J. Morrison, Appin, was sold at 55 cents.

The firm of John Le Boutillier & Co., extensive fish and general merchants on Gaspé Coast are in difficulties. Mr. Charles Le Boutillier, of late years the only partner in the firm, has made an offer of 40 cents on the dollar, payable in 8, 12, 16, and 24 months, which creditors do not seem disposed to accept, and steps are being taken to bring about an assignment.

M. McQUARRIE & Co., general storekeepers at Rat Portage, have evidently found creditors very indignant, for in September, 1888, they failed and compromised at 70 per cent. discount. Since then the business has been somewhat neglected, and patience seeming to creditors no longer a virtue, the stock and fixtures were sold about ten days ago under an execution.

TRUNKS AND BAGS,

VALISES,

Purses, Satchels.

WHOLESALE & RETAIL.

C. C. POMEROY,
49 King Street West, Toronto.

ANOTHER bridge across Niagara River is on the cards. A bill for the requisite permission was last week signed by Governor Hill of the State of New York.

THE Dominion Line Steamship Company is about to have built by Connel & Co., of Glasgow, the builders of the "Vancouver, a new and fast steamship." She is to be 6,000 tons burthen, and to steam seventeen knots per hour.

IN 1885 the firm of A. S. Murray & Co., jewellers, London, failed, and their stock was then sold at 65 per cent. They are now in trouble again, and are offering their stock at 50 per cent. Their creditors have appointed a receiver, and some change will probably take place soon.

A COMPANY, composed of Detroit and Windsor men, was formed in January last, for the manufacture of a type-setting machine, known as the Roger's Typograph. The officers of the company at present are Joseph Taylor, president; Michael J. Dee, vice-president; and F. S. Evans, secretary-treasurer. Premises have been taken in Windsor for the manufacture, and it is expected that forty or fifty men will be at work making the machine by the first of July.

LAURENT HEBERT, a carriage maker at St. Remi, Que., has been asked to assign by La Banque du Peuple. He failed before some ten years or so ago.—Thomas Lamy, in the grocery and hardware trade at Louisville, Que., for some twelve or fourteen years past, is reported in trouble, a demand of assignment having been made upon him by Messrs. C. Lacaille & Co., Montreal. Liabilities are put at about \$7,000.—George Lachaine & Co., a small general store concern at Bulstrode, Que., have assigned.

THE *Youth's Companion*, issued by Perry, Mason & Co., Boston, Mass., is an excellent paper. Its illustrations are of a high character and the stories of a patriotic nature. Among them is the \$1,000 Prize Story for Girls, entitled, "Way out in the Prairie Kentry," which appears in the Memorial Day number just issued. Besides the stories there are other features, including poetry, short anecdotes, articles of information, with a whole page devoted to the entertainment of the very young children.

THE Manitoba Lumber and Fuel Co., Winnipeg, has had plenty of trouble lately. No less than five judgments have been recorded against it during the past week. These, with

a chattel mortgage, was too much to stand, and the stock was sold by the sheriff.—Adam Ross & Co., general storekeepers, Lake Dauphin, have gone under.—Paul Braiser, hotel keeper at Field, B.C., has also assigned.—Another assignment is that of F. X. Martin, grocer at Vancouver. His statement shows liabilities of \$9,000, with assets of \$1,200. Credit is evidently very cheap in that town. Under ordinary circumstances it should be difficult for a man in his position to pile up debts in this fashion.

ADULTERATION in Cheshire takes these forms: Two specimens of milks were adulterated with 36 and 26 per cent. of water respectively; the other specimens were adulterated with 3, 6, 14 per cent. of water, in addition to being robbed of 18 and 25 per cent. of cream. Coffee was adulterated with 75 per cent. of chicory, and gin contained 53 per cent. of water, which was 18 per cent. more than the very liberal allowance authorized by the Act of Parliament. Two peppers contained 5 and 6 per cent. of sandy matter.

THE latest thing in trusts is a school-book trust. A despatch from Chicago says that the School-book Publishing Trust has been formed, 90 per cent. of the entire business in the United States having been taken in. The three concerns which have therefore given up are the Standard Publishing Co., of St. Louis; D. D. Merrill & Co., of St. Paul, and Harper & Bros. Negotiations were begun with the latter firm, and it has consented to go out of the school book-publishing branch of business for a consideration said to be about \$1,000,000.

MESSRS. JOHN A. AND GEORGE BAIN, who retired lately from the Bain Waggon Company, at Woodstock, are founding a joint stock company to be called the Bain Brothers Manufacturing Co., which we presume will make waggons also. The Woodstock people are said to have presented them with a site for new works. Is there no fear of over-production in waggons? It would seem the part of wisdom to look the possible market well over before building large new works. We see it stated in print that the Chatham Manufacturing Company will this week reduce its output to six waggons per day.

A GENTLEMAN who formed one of a party visiting Banff and its neighborhood in the month of August, write:—"The site of the Canadian National Park has been well chosen, for a more attractive reason it would be hard to find. Let any one climb Tunnel Mountain as we did, ladies and all, 1,200 feet up, and the view will

repay any reasonable man—nay, anyone with a conception of beauty. Here converge four valleys: through one rushes, in rapids and falls, the Bow River, of a grayish clay color; along another valley glides the Spray, whose deep-blue waters mingle with and tinge the other river from the iron bridge down. The third contains the road to Devil's Head Lake, partly along a natural ridge, and the last, beyond Sulphur Mountain from which issue the sulphur springs, we did not explore.

AMONG the business changes in Montreal we note the dissolution of the stock-broking firm of Strathy Bro's. J. A. L. Strathy continues the business under the old style.—Luc. Molleur has ceased manufacturing and trading under the style of A. Roy & Co.—John H. Magor has been admitted a partner in the commission firm of Frank Magor & Co.—J. Smardon & Co., soap manufacturers, have dissolved, so have E. Lefort & Co., man'fs. agents.—Provisional liquidators have been appointed to take charge of the Henderson Lumber Co. and the Dominion Publishing Company.

VANCOUVER proposes to organize a Commercial Board, which shall unite with or work on the same lines as the Board of Trade, to make known the resources of the province and attract immigrants. These Vancouver men are hustlers, to be sure. We were under the impression that no town in Canada was so well advertised, so persistently "boomed," as the much-burned, quickly-rebuilt terminal city on that Occidental Bay, which rivalled Seattle and Tacoma in the Grand, Free, Golden-Sunset style of its newspaper rhetoric, whose thousands of population and hundred thousands of wealth multiplied so fast that once a year was not often enough for a tax-roll, let alone a city directory. But here they are still anxious to let the Effete East know how much alive they are. Well, they are alive. We have not heard of anybody dying there. Hope, excitement, and the glorious air keep them alive day and night.

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J. W. GARRETT & Co., confectioners, &c., Smith's Falls, have assigned. J. W. Garrett had been doing business under the above style, using his wife's name, for the last several years, on account of old troubles from which he had never got a clearance.—F. Moore & Co., general dealers at Windsor Mills, Que., have assigned to the court upon demand. The firm was formerly Connolly & Moore, who only lately dissolved. They began business about two years ago on small capital, did not seem to meet with much success, and were reported as pretty hard up prior to dissolution, when Moore's father bought out Connolly.

The designs of the new building for the Bank of Hamilton have been received by the management. It is to be a handsome but rather plain stone building, and will replace one now occupying the south-west corner of King and James streets in that city. The main front will extend 85 feet on King street west, by 60 feet on James street. The design contemplates a three-storey structure, having a square, flat-topped tower at the corner. The roof will be flat with a stone railing round the outer edge. We understand that the bank will occupy the first floor, the head offices will be on the second floor. The architect is Mr. R. A. Waite, of Buffalo, who is just now among the best-abused of men by a certain section of Canadian politicians.

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INDEPENDENT ORDER OF FORESTERS.

Editor MONETARY TIMES :

SIR,—My attention has been called to a letter in your journal referring to the payments made to our Supreme Chief Ranger during the Month of March, and published in *The Independent Forester* of April.

I trust you will permit me to make the following explanations: We pay the salaries of our chief officers monthly, while other employees are paid weekly. The Supreme Chief Ranger did not draw his salary for February until March; the second cheque includes his regular monthly salary for the month of March and his quarter allowance as editor of the official organ of the Order; the third salary cheque for \$401.01 was the balance of salary due him ever since last year, but which the Supreme Chief Ranger had allowed to remain in our treasury till March of this year.

During the time that this sum has remained in our treasury the Order has had the advantage of the interest thereon. The three cheques, though issued in the month of March, were in payment for nearly four months' services of our Supreme Chief Ranger, and a portion of which, as already pointed out, was due months ago.

With regard to the cheque for \$300, in payment of the expenses of our Supreme Chief Ranger to California and elsewhere on the Pacific Coast, I might observe that already we have received nearly twice that sum as the

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direct result of the work done by our Supreme Chief Ranger on the Pacific Coast, with the prospect of our realizing a much larger sum in the near future from such work. Looking at it, therefore, from merely a monetary point of view, the visit of the Supreme Chief Ranger to the Coast has been of great advantage and profit to our Order, and has helped to swell our already large surplus.

Yours sincerely,

T. G. DAVEY,
Sec.-Treas. I.O.F.

Toronto, 3rd May, 1890.

ENCOURAGE THE CLERKS.

Editor MONETARY TIMES :

SIR,—Nothing gives clerks in stores more interest in their work than giving them tools to work with, good scoops and plenty of them; good measures, good pens, ink and paper; a few ornamented inkstands, pen wipers, &c., on the desk, waste basket, match holders, in fact everything to make office, shop, or bench attractive. A comfortable attractive office or store will do more to keep the clerks there and cause them to take an interest in them than any other mode of treatment.

Words of encouragement when a good sale is made or a good letter written, &c., must not be forgotten any more than the needed scolding or reproving when errors are made. I am an old clerk, and know how it goes from experience.

Clerks should also be given full liberty to read THE MONETARY TIMES, or any other commercial paper the employer may take for the interests of his trade.

A FORMER CLERK.

Haliburton, May 23rd, 1890.

—A telegram of last week from Chicago, about lake and rail rates from Chicago to the east being out, stated that the rate on provisions is 20 cents a hundred, but a rate of 18 cents is being made, and the line securing the freight pays all charges from the stock yards until the freight is on the steamer. The trunk lines are trying to prevent any reduction in the eastbound rates from Chicago, and are using all the influence they can bring to bear to have the recent reductions taken out.

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TORONTO, CAN. FRIDAY, MAY 30 1890

THE SITUATION.

In addressing the British Government, the Newfoundland delegates to England find themselves in an anomalous position. The Legislative Council of the island voted an address, for the tone of which the delegates find it convenient to repudiate all responsibility. They have discovered that attacks on the British Government and the use of language calculated to incense the French must do harm rather than good. This is a confession that the case has been bungled by their principals. But, it seems, neither the delegates nor their principals will consent to arbitration as a means of settlement; and they are more than half inclined to insist that France shall cease to grant bounties to her fishermen. This however, is a matter of purely domestic arrangement, with which Newfoundland has nothing to do. The islanders appear to be willing, however, to repeal the Bait Act, in consideration of the French undertaking to bestow no more bounties. This is business-like and offers a basis for negotiation. It is a pity that the opportunity was not taken by our Boards of Trade to intimate to the delegates who came here that a display of temper was sure to weaken the case of the island. This fact the delegates to England have discovered for themselves, and they find that an important part of their business is to undo if possible the mischief that has been done by the spasmodic action of their own Legislature.

More complaints are made on the other side of the line of the violation of the Alien Labor law. Five hundred carpenters, the story goes, were obtained from Canada to supply the places of men on strike in Chicago. A man was sent to Canada to bring over 700 men, and guarantee them work at 30 cents an hour for six months. But a loose arrangement of this kind could scarcely be regarded as a contract. It is as if the Labor Union should invite strikers over, saying they could ensure them employment at a given rate for a specified time. We should be surprised if the courts were to hold that there was a contract, in either case. The reports about criminal prosecution for taking men over on a general promise of employment are probably

sensational. In a far stronger case the prosecution recently failed, and nothing but failure could be expected if the prosecution alleged to be threatened were really entered on. If contracts could be made out of loose promises, such as are alleged, the movement of labor between Canada and the United States would soon have to come to an end, and strikers in either country would be practically debarred from going into the other.

Making due allowance for the caution necessary in accepting criminating statements made at election times, the accusation of Contractor Whelan against the Quebec Provincial authorities must be confessed to be startling. He says that out of \$100,000 received from the Government on contracts he paid about \$60,000 for election purposes, and \$75,000 altogether in six years. Both political parties are implicated in the accusation, though the greater part of the sums mentioned appears to have gone to aid the party in power. Mr. Whelan says he is prepared to substantiate his charges before a Royal Commission. It is certain that \$10,000 was paid to Mr. Pacaud. If the other statements be true, which it would be neither wise nor safe to assume, a glare of light will be thrown on the management of Quebec finances. It is difficult to believe that the amounts mentioned, if actually paid, were pure gifts by the contractor; it is natural to conclude that he would expect these advances to be made up to him out of the public chest. An honest account ought to be collectable, even from the Government, without all this blood-letting. If the story be true, it remains to be seen in what light Mr. Whelan will appear, whether as an honest contractor or as conspiring with others to defraud the public treasury. A significant fact is that Mr. Whelan owns a newspaper, which insists on the Irish Catholics being represented in the Government.

Report says that American revenue cutters in Behring Sea have received the same instructions that they acted on last year, while British Columbian sealers have gone to sea under the impression that they will be allowed to pursue their avocation if they keep three miles from the American shore. Under these circumstances the searching of British vessels is represented as sure to take place. It is said, however, that no vessels will be captured, their logs and their catch being alone seized: the logs presumably for identification, the catch as being liable to confiscation under the pretensions set up by the Washington Government. All this is unsatisfactory. The British Columbia vessels in going out to sea acted on a presumption which was quite natural at the time, but there was an element of uncertainty in the case, which has disappointed expectations which were somewhat hastily formed.

Will the British Government retaliate if the American tariff be raised as proposed by the McKinley bill? That Government, the cable informs us, has suggested that "there is no opportunity of procuring

reciprocal reductions unless we are imposing duties upon the staple articles of production from the country in question." The meaning of this is that there is open only one means of obtaining a mutual reduction of tariffs; but it in no way pledges the British Government to make use of these means. That English manufacturers are displeased we can well understand, but even the McKinley tariff will not shut out British goods, though it will largely reduce the exports; and Great Britain is not likely to contract her market on which she depends for raw material, in the shape of food and cotton, much as her own farmers are suffering from the pressure of foreign competition. If the British Government were to retaliate, as it would be perfectly justified in doing, it would be descending from the high commercial plane which it now occupies to the level of protectionist nations. France, Germany, Holland, all equally dislike the McKinley bill, and it is quite within the limits of probability that some of them may retaliate, but not England, unless we are greatly mistaken.

The assertion is now made in some quarters that no new legislation is necessary to bring the Canadian railways doing business in the United States under the Interstate Commerce law. There is a common agreement that the law is flagrantly and systematically violated by the American railways. The Interstate Commission interprets the law but does not enforce its interpretation; though defiantly challenged by the railway companies to do so. One suit is said to have been commenced, and that is all that has been done to test the soundness of the interpretation of the commission. Uncertainty hangs over the rulings of the commission in the absence of judicial decisions. The interstate law itself is an experiment and is now on trial; its final success is a matter of uncertainty. Government meddling with the details of railway administration may prevent some conceivable abuses, but it is sure to do harm in other directions. The long and the short haul clause, though well intended and capable of being enforced sometimes in the interests of equity, must tell severely against the remote West, and bring competition by the farmers of that part of the country under unfavorable conditions compared with other parts of the Republic and with foreign countries.

In these latter days a method of supplementing trusts by outside parties, who profit by their existence, has borne rich fruit. Outside sugar refiners in the United States have learnt to work in unison with the Sugar Trust, and, according to one authority, have made \$11,500,000 all told by doing so. They have simply exacted the prices fixed by the Trust, the fatal resentment of which they thereby avoid. Here, then, is the limit of destructive competition waged by trusts in the interest of their own monopoly; its observance may save capital that would otherwise be destroyed, though it will not favor competition, healthy or otherwise. When combinations of capital, short of monopolies, reduce the cost of production and distribution, they are fairly

entitled to the saving effected, which takes the form of profit. But approaches to monopoly which prevent a reduction of price resulting from the natural operations of trade are injurious to the public.

A despatch from Halifax states that, on the 23rd inst., at Bay St. George, on the west coast of Newfoundland, some French war ships compelled the local fishermen of the island to remove their fishing appliances from the water, alleging that French fishermen wanted to fish on that particular spot. The incident, liable to occur under the existing international arrangement, is well calculated to create great local irritation. The rude exercise of an extreme right—if right it be—which is not free from doubt, of which this is a specimen, must in the end make the existing condition of things intolerable. If it is not absolutely certain that the French, in this resort to menace, did not go beyond the limit of the privilege accorded to them by international agreement, it may safely be said that such collisions were not contemplated or foreseen when the treaties were made. It is not at all clear that the French are entitled to the exclusive right of fishing on any part of the coast; and if they are not, they exceed their privileges when they drive British subjects away. When the French set down to fish, at any given point on a designated part of the coast, they have a right to be allowed to pursue their avocation unmolested. But it does not follow that they have a right to molest British fishermen who are found fishing on this part of the coast. The French fishermen there are acting in a bad spirit. They recently abducted a Newfoundland constable and carried him to Red Island, whence he was rescued by a French warship and returned to his home. It is quite clear that, whatever solution of the difficulty may be found, the present state of things must come to an end.

Instead of going to a special committee, the McKinley Tariff bill, by a decision of the House of Representatives, has to run the gauntlet of a committee of the whole, where reasons for every change may be demanded. If the bill had gone to a special committee a substitute would have been offered for it; so to save it, it is kept out of the clutches of a special committee. But it encounters another danger, for in going to a committee of the whole its existence may be endangered by the delay which may be caused there. Whether any Tariff bill will pass this session has therefore once more become a question.

BANKING REVIEW.

ABSTRACT OF BANK RETURNS.

30th April, 1889. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Provs.	Total
	\$	\$	\$	\$
Capital paid up..	34,443	17,786	8,019	60,238
Circulation	16,137	10,245	4,917	31,299
Deposits	70,575	47,810	15,269	133,654
Loans & Discounts	103,645	68,609	21,828	191,082
Cash and Foreign balances (Net) ..	21,667	5,709	3,137	30,513

30th April, 1890.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Provs.	Total.
	\$	\$	\$	\$
Capital paid up	34,488	17,471	8,374	60,333
Circulation	15,567	9,915	5,190	30,672
Deposits	66,017	48,998	17,101	132,116
Loans & Disc'ts.	103,537	67,334	24,539	195,410
Cash & Foreign balances (Net) ..	15,947	7,246	2,641	25,834

There is nothing special to note in the figures of the bank statement for last month. The changes are such as may always be expected at this season of the year, and correspond with similar changes that took place a year ago. There is a decrease in the volume of circulation of \$1,030,000, and an increase in both deposits and discounts. Circulation always comes steadily in during the spring months and the early summer. It is a part of a regular movement, outwards and inwards, which can be counted on almost as certainly as the tides. Bankers have practically no control over it, though they are supposed to have. Old systems of legislation have been built upon the theory that banks can inflate the currency at pleasure by the issue of notes. But all experience shows this to be a delusion where notes are daily sent in for redemption as they are in Canada. For under such a system of daily presentation for payment as is constantly going on, any issue of notes not required for the current business of the country finds its way back at once to the issuing bank. Such a currency as ours, subject to such a constant check, can no more be inflated than a vessel already full of water can be filled more full. It is this feature of our circulation which renders it so peculiarly valuable as an instrument of furthering trade and commerce. It expands and increases naturally when the business of the country requires it. There is no design, and no effort, and no disturbance of trade; no calling in of loans; no restriction of discounts; no increase in the rate of interest. On the other hand, when the circulation has served the requirements of business it does not stop out a day longer. It is returned to the bank from which it came and is there redeemed in gold or its equivalent. No efforts of a banker can keep it out, and banks know very well that it is their business to look out carefully ahead, and provide the money necessary for redemption; all which reveals a fundamentally different condition of things from that under which the system of the United States is carried on. There the notes of banks are never presented for payment; they are never redeemed. If there is an over-issue there is nothing to check it, and the currency may be inflated and depreciated to any extent that banks can obtain the requisite security for. This has always been a dangerous feature in American currency. Indeed it is only one of several dangerous features. It results in violent fluctuations in the volume and value of money for one thing, making it unduly scarce at one time and unduly plentiful at another. And it has at present, and has had for some time, a special element of danger in the fact that so large an amount of it is based on silver, and payable in silver. It is notorious that the

value of the American silver dollar is only about 80 cents, a thing to be taken note of by those who circulate such bills or "silver certificates" in Canada as if they were worth their face value. A large part of the American bills circulating in this country are intrinsically worth only 80 cents, for, if those who hold will read them, they will find that the note is simply a promise to pay so many dollars in silver. Canada once was put to immense expense and trouble to get rid of American silver; but we are being flooded with the same thing again in the shape of silver bank notes.

Since our last issue the Banking Act, which was so long under discussion, has passed into law. The changes made are not of first-rate importance with the exception of the provision for the still further security of our bank notes, and for their being made to pass at par in all parts of the Dominion. The last will prove a great practical convenience, and give us what is in reality a national currency, passing without discount in every part of the country from the Atlantic to the Pacific. The other provision, namely, for further security, was scarcely needed at all. Experience has proved that bank notes are always ultimately paid under the law of preferential lien, and all that was needed was to keep them at par during the process of redemption. This has been done by the provision that bills of a suspended bank shall bear interest—a very useful solution of the question.

The creation of a guarantee fund, to which we have already referred as an element of safeguard in certain circumstances, is looked on by some as really unnecessary, as a sort of gilding of fine gold. There is, to be sure, some element of danger should possession and control of a bank be obtained by fraud. We observe, however, that any fraudulent issue of notes subjects the issuers to severe penalties and a long term of imprisonment. The offence being extraditable, of course the offenders cannot take refuge in the United States. There is an element of mutual guarantee of each other's circulation in the Act, one effect of which should doubtless be to cause the banks to watch one another's operations more closely, so that anything having the appearance of irregularity may be checked in time.

Some useful clauses are introduced, as has been previously noticed, which tend to simplify the *modus operandi* of borrowing from banks on the security of merchandise. It has always been the function of bankers everywhere to make advances on merchandise owned by their customers, but the mode of doing so under the Act now in force is cumbrous, complicated, and burdened with vexatious restrictions. These are remedied by the introduction of clauses to come into effect on 1st July, giving the parties engaged in certain lines of business, and particularly manufacturers of all descriptions, power to make a simple pledge of their goods to the bank making them advances, which pledge becomes an efficient and binding security for the repayment of the money so advanced.

Other provisions of the Act relate to the incorporation of new banks, the facilities for which are curtailed by the requirement

of a much larger amount of paid-up capital before business can be commenced. It is notorious that abuses have crept in with respect to this matter, and that bank charters have been obtained on the slenderest pretext, and hawked about the country until they found a purchaser. In future an operation of this kind will be extremely difficult, if not impossible. Some improvement is made in the form of the Banking Return; but the columns will still be far too numerous, and some of the details cumbersome and valueless.

A feature of the Act, as first presented, eliminated during its progress through the House, was the requirement of a fixed Reserve to be maintained at all times against liabilities, a useless and dangerous provision, which is only in force in one country in the world, and is there constantly violated. The clause making it compulsory upon stockholders to appoint auditors was also struck out. The scheme also for the confiscation of unclaimed Bank Balances was so modified as to be practically harmless.

It should be noted that the Act comes into force only on the 1st of July, 1891. The public have therefore abundance of time to make themselves acquainted with it.

CANADA AND AMERICAN LEGISLATION.

It is matter for profound regret that Canada and the United States are simultaneously raising higher the tariff wall between the two countries. But, for the present, there is no help for it. Perhaps future experience of the result of this policy, on both sides, may lead to its abandonment, though even for this there is at present little visible reason to hope. The United States might relax its restrictive policy so far as Canada is concerned, on Canada consenting to accept the condition laid down in the Hitt resolution. The Hitt resolution, which Mr. Wiman says both branches of Congress may yet adopt, offers to Canada free trade with the Republic at the expense of restriction against all the rest of the world, a restriction which would be measured pretty accurately by the actual tariff of the United States. The condition precedent on which that resolution offers to agree to the appointment of a commission to settle the trade relations of the two countries is that we should agree to look forward to a "complete removal of all duties upon trade between Canada and the United States." If a policy of absolute free trade, such as Switzerland has had experience of, were possible, in the present condition of Canada, its adoption ought to be universally welcomed. But this is out of the question, revenue necessities making it imperative that a Customs tariff should be maintained.

If we agreed to accept American manufactures free from duty, we should, in order to collect the same amount of revenue, be obliged to squeeze out of the tariff to which the goods of other nations would be subject every dollar which it would be possible to

obtain. If higher duties against the rest of the world would produce a greater revenue, higher duties there would have to be. It requires no magician to tell how this double change would operate. Roughly speaking, our trade with Great Britain and with the United States divides into about equal parts: two halves relatively to one another, but not relatively to the whole. Taken altogether, quality and price being considered, British goods are cheaper and better than American. To this rule there are exceptions, but the rule holds good. Free admission of American manufactures and the highest duty on British goods that they would bear would make a great revolution in our trade. Under the force of discrimination, we should buy American manufactures to a much greater extent than at present, and proportionately less of British. The first cost of the American goods would be much greater on the whole than would have been the first cost of British goods which the tariff would shut out. How much the difference of the first cost would be may not admit of precise estimate; but we may form some estimate of what it would be from the fact that the American manufacturer insists upon and obtains a protection of from 30 to 45 per cent. against British manufactures. This he obtains under pretence of fighting the so-called "pauper labor of Europe," some of which, especially the British, is paid nearly or quite as highly as the American protected labor. This difference in the first cost we should lose by admitting free the inferior goods, and keeping out the superior. On a large proportion of our purchases we should probably lose from twenty to thirty per cent.

Incident to this loss would be that of a very large proportion, say one-half, of our Customs revenue. This would create a void which it would not be easy to fill. Nobody would come forward, as manufacturers do now, to tell the Minister of Finance how to secure an overflowing treasury. On the contrary, everyone would grumble about the new taxes, which would, perhaps, have to take forms which in this country would be both new and unusual. To make good the lacuna in the revenue might not be impossible, but it would be no light task; and as it is easy to conceive the repugnance with which a Minister of Finance would contemplate the worry which the change would inflict upon him, it must be reckoned with as one of the obstacles that would oppose the change involved in the Hitt resolution.

The advantage of free admission to the American market for our produce would be great; but it might be overbalanced by the compulsion of buying American goods at a much higher price, quality being regarded, than we could buy the goods of other countries for. In the arrangement contemplated by the Hitt resolution, there would be a measure of restriction that would offset the measure of Free Trade which it would bring. On the whole, from the Free Trade point of view, it is doubtful whether we should be any better off than we are at present. We should be better and worse, and it is not at all certain that there would be a balance of advantage in our favor. This doubt weighs upon the public

and makes against the change proposed by the Hitt resolution.

The true policy of Canada is in the direction of freer trade with all the world; a cutting down of the revenue to the moderate requirements of the Government; the abolition of grants to works which are properly provincial in their character; a complete reversal of the rule now acted upon at Ottawa. If we took this course, and properly advertised in Europe the capabilities of our North-West, we might hope to attract emigrants to our vacant lands. The time is not distant when a tide of American population will set strongly in that direction. Available Government lands are nearly exhausted in the United States, and the virgin soils capable of tillage in private hands have reached a price which leaves little or no margin for profits to the farmer. The abundance and consequent cheapness of tillable lands on this side of the line must soon prove an irresistible attraction to Americans in search of the raw material for farms. In accordance with unerring but little observed laws, population now moves in this and now in that direction across the international boundary. Before the Western States were accessible, the set of population was in this direction; now it is the other way; but it is safe to predict that before long it will take a new turn. When these migrations are perfectly free, they are at least best for the individuals that take part in them; though in our case, it is difficult to be convinced that the outward movement is best for Canada. But even here some incidental advantages are apparent. The French-Canadians who have gone to the United States have, with perhaps something of evil, learned to pulsate in unison with the Anglo-Saxon civilization to which, in their secluded homes, they were strangers till they mixed with an alien race across the frontier. There they pick up ideas which find their way back to remote French hamlets in Quebec, to fructify in beneficent future changes.

A SUGGESTION TO THE BOARD OF TRADE.

In view of the frequency of insolvencies among traders, it is to the interest of the mercantile community that the machinery for realizing upon estates when they reach an assignee's hands should be such as will yield the best results to those concerned. Instances were given at the last meeting of the Dry Goods Section of the Toronto Board of Trade of cases in which some assignees had given cause for complaint on the part of creditors with respect to estates in their hands,

These assignees, it is said, were reluctant to give information about the condition of estates, and what is worse, they have kept back funds—earning interest presumably for the benefit of the assignee—instead of paying over the proceeds to creditors. It is understood, of course, that there are cases of interpleader suits or other complications where an assignee may need to retain certain funds of insolvent estates for his own protection. But in such cases it is

more than ever his duty to give full information to the persons interested.

We suggest, as a means to lessen this evil, that the Board of Trade cause its counsel to prepare a form of assignment and acceptance, in which, in addition to the matter necessary to the transfer of the estate from the insolvent, there shall be a formal acceptance and agreement on the part of the assignee, and also a surety bond for the faithful performance thereof. Then let this form be considered, and, if adopted, be printed and known as the Board of Trade Assignment Form.

A NEW MORTGAGE LOAN COMPANY.

We observe that another mortgage loan company is being promoted in Great Britain, the field of operation of which is intended to be the Province of Manitoba. A late issue of the *Canadian Gazette* contained the prospectus of the Canadian Settlers' Loan and Trust Co., the capital of which is to be £500,000 sterling, with £100,000 paid up. There is, the prospectus says, the nucleus of a business of the kind already established, if the new company choose to take advantage of it, in a number of loans already made by a Winnipeg firm, which, it is hinted, may be acquired.

There can be no objection to the extension of competition in loans, so long as there is a adequate field for it and it is prudently done. And if any advantage should thereby accrue to the Manitoba farmer, we shall rejoice. Still, exception must be taken to what appears to us too strong a statement altogether as to earnings in the prospectus of this proposed company. The probable earnings of the company are put down at 14 per cent. per annum upon the capital, a rate which one need have no hesitation in saying is not likely to be achieved. Net earnings of all the companies lending on mortgage which made a return to Government in 1888 showed an aggregate profit of 7.77 per cent. upon capital. Only one of these companies, the largest and about the oldest, earned net profits approaching those estimated for this new venture. And that company has had all the advantage arising from the greater profit possible when lending rates were high and losses few, supplemented by experience and skill and the earning power of a large reserve.

Taking again as a basis of comparison four companies operating mainly in Manitoba, reported in the same paper in which appears the prospectus we are discussing, and it is found that one, established in 1875, has paid but five per cent. dividend for the past four years; another has reduced its capital, and on this reduced sum pays but four per cent. A third pays seven per cent., and the fourth, established in 1876, but a large part of whose business is in Ontario, has since 1878 paid ten per cent. It is to be borne in mind that these institutions have had the advantage of higher lending rates than prevail at present in Manitoba. And a company founded in 1878, which for years paid ten per cent., has recently reduced its dividend to eight. Indeed a number of such societies in Cana-

da have reduced their dividends during the last few years.

We must say, besides, that considering the volume of business which must be done to earn at the rate which this prospectus foreshadows, the sum put down for preliminary expenses is smaller than the experience of other companies raising money in Britain shows to be requisite.

To exaggerate to be probable earnings, in the face of such facts as are here cited, is not wise, and cannot have a good effect. If the proposed company were to be the only one in the district named, and could have a monopoly of business, lending millions of money at the rates proposed—6 and 8 per cent., which was borrowed at 4½—there might be a possibility of earning 14. But when old established and well managed concerns, having long had the advantage of 9 and even 10 per cent. lending rates, cannot show such earnings, it is by no means likely that a new association can do so in competition with them.

THE DOMINION BANK.

The customary good record of this institution for both earning power and freedom from bad debts has received an addition in the report for the year closed with last month. Large as the earnings of the previous year were, they are now excelled, over 16½ per cent. having been earned upon the paid capital. Eleven per cent. was divided among shareholders, \$5,000 placed to Pension and Guarantee Fund, and \$80,000 added to Rest. There is now at the credit of Reserve Fund \$1,300,000, and at the present rate of earning two or three more years will make this account equal to the paid capital.

The report of the directors, never lengthy or diffuse, confines itself in this instance to a *resume* of the Profit and Loss Account, a brief reference to the new Banking Act, and the statement of what was tolerably evident, that earning rates were fairly good during the year. The figures indicate that the bank is in a strong position, for against total liabilities of \$12,300,000 there is over \$4,000,000 in available assets, of which \$933,000 consists of specie and Dominion notes, \$1,300,000 in balances due from other banks, mostly in the United States, and \$1,500,000 in provincial and municipal securities. A reduction of \$300,000 is shown in current discounts.

An interesting feature of the annual meeting was an address from the president. That gentleman, in place of forecasting the future, devoted his remarks to a survey of the career of the bank. He related how from modest beginnings the present position had step by step been attained. For the first eight or ten years an 8 per cent. dividend was paid, and since then 10 or more yearly has been divided.

"I say," added Mr. Austin, "and I think it cannot be contradicted, that no such record can be shown in a career of nineteen years by any bank now existing in British America." While it is true that the large deposits relative to capital—\$8,100,000 to \$1,500,000—are a great feature in its earning power, the credit must not be withheld of careful, prompt, business-like

administration. The shareholders and managing authorities are to be congratulated on the prominent position which the Dominion Bank has attained.

STEAM THRESHERS.

It has been demonstrated beyond doubt that in the past the use of steam threshers has entailed heavy losses on farmers and insurance companies since they have been introduced as motive power instead of horses. Various regulations were adopted by insurance companies to minimize the hazard of farm buildings, and permits were granted for their use subject to certain conditions, but the losses from the use of steam threshers still continued. The loss from fires caused by them has been estimated at \$150,000.

We have already made reference to a device intended to lessen the risk of fire from steam engines used to drive threshing machines. It consists of what is called a "jack" and "rope transmitter," and has been tried with great success at the Agricultural Farm, Guelph, the steamer being at a distance of three hundred feet from the barn. Another trial of the same contrivance took place at London, which was witnessed by a large number of farmers and mechanics. In this case the "jack" was placed 200 feet from the barn. The new device to answer universal consent was pronounced to answer its purpose admirably. This trial was made under the auspices of the Mutual Fire Underwriters' Association. So satisfied were its authorities with the new device, that a committee composed of Messrs. McDonald and Hobson, of London, and Charles Davidson, of Guelph, were appointed to obtain if possible the co-operation of the Canadian Fire Underwriters' Association in order to formulate a kind of permit from the insurance bodies for the use of steam threshers provided with this new attachment. A joint meeting of representatives from both associations is to be held in London on the 18th June next.

ALLEGED FRAUDULENT PREFERENCES.

An important case, in which fraudulent preference is alleged, was tried before Chancellor Boyd a week or two ago. On the 28th of January, 1890, Messrs. S. F. McKinnon & Co., suing on behalf of themselves as well as on behalf of all other creditors of Danford Roche & Co., issued out two writs of summons, one in the Common Pleas and the other in the Queen's Bench Division of the High Court of Justice, the former against Danford Roche & Co. and William Mader, of the town of Newmarket, and the latter against Danford Roche & Co. and Bradford Patterson, of the town of Barrie. The action against Danford Roche & Co. and Mader was brought to set aside a chattel mortgage for \$4,000, made by D. R. & Co. to Wm. Mader on their stock at Newmarket, and dated 10th January, 1890. The other action was brought to set aside a chattel mortgage for \$5,000 made by the same firm to Bradford Patterson, of the town of Barrie, and dated on or about December 23rd, 1889.

It was alleged that Danford Roche & Co. were, at the time the mortgages were made,

indebted to the amount of \$75,000, and that they were in insolvent circumstances and unable to pay their debts in full, and that the mortgages were void as against creditors. Shortly after the writs were issued D. R. & Co. made an assignment to Mr. Paul Campbell, of the firm of John Macdonald & Co., who continued the litigation with S. F. McKinnon & Co.

The actions were tried before Chancellor Boyd at the Chancery Sittings in Toronto, and occupied the time of the Court from Tuesday, the 13th inst., until Saturday night, the 17th inst., over four days, when judgment was given declaring both mortgages void, with costs against the defendants.

The plaintiffs were represented by Mr. D'Alton McCarthy, Q.C., Mr. Wm. Laidlaw, Q.C., and Mr. G. F. Shepley, Q.C. The defendant Bradford Patterson was represented by Mr. Wm. Lount, Q.C., and Mr. Dickinson; the defendant William Mader by Mr. Moss, Q.C., and Mr. T. J. Robertson; and the defendants Danford Roche & Co. by Mr. D. E. Thomson, Q.C., and Mr. F. J. Roche.

It appeared in evidence at the trial that Dr. Patterson, who is an uncle of Mr. Danford Roche, on or about the 23rd day of December, 1889, advanced \$5,000 to Danford Roche & Co., raised as follows:—\$2,000 by the note of Danford Roche, endorsed by Dr. Patterson, which Mr. Roche discounted with his bankers, and the other \$3,000 by Dr. Patterson borrowing the money on some property in Barrie. The mortgage to Patterson recited that the \$5,000 was loaned to Danford Roche & Co. to enable them to meet their extension paper and to purchase new goods. The mortgage was signed at Barrie, and the \$5,000 was brought down to Toronto by Mr. F. J. Roche, who applied the money to taking up certain paper which had been endorsed by Mr. J. J. Pearson of Newmarket, father-in-law of Mr. Roche, and Mrs. Richardson of Whitby, an aunt of Mr. Roche, and a portion of it was also paid to Samson, Kennedy & Co., who were creditors. A note of a little over \$1,000, endorsed by Dr. Patterson, was also taken up, but it was claimed by Danford Roche that it was not taken up out of this \$5,000. The learned Chancellor, however, found it was part of the understanding when the mortgage was given to Dr. Patterson that his note would be taken up. These notes were all long-date notes and not due for some months.

The other mortgage, made to Wm. Mader for \$4,000, was found by the Chancellor to be an unreal transaction. Wm. Mader, the mortgagee, is a poor farmer owning ten acres of (mortgaged) land near Newmarket; he is entirely ignorant of business, and, as he himself swore, was simply used as a tool by Julius R. Mader, manager for Danford Roche & Co. at the Newmarket store, and by Danford Roche. The \$4,000 on this mortgage was raised by Wm. Mader making notes as follows: a note for \$2,000 to J. J. Pearson, a note for \$1,500 to one Geo. Milford in the employ of Samson, Kennedy & Co., and a note for \$500 to Mrs. Danford Roche. Mr. Pearson discounted his note for \$2,000 and handed the proceeds to Julius R. Mader, Mr. Milford sent up \$1,500 in cash from Toronto, and Mrs. Danford Roche advanced \$500. This \$4,000 was applied as follows: \$2,500 was immediately given to the mother of Danford Roche, and the \$1,500 sent up by Mr. Wm. Milford was sent back and was claimed to be sent back to Samson, Kennedy & Co. The Chancellor found that the \$2,500 paid to the mother of Danford Roche was a fraudulent payment, that she was not entitled to the money, and that it was

really his money. He found the same way as to the \$500 claimed to be advanced by Mrs. D. Roche. He also found that both mortgages were the result of a scheme or plot by which Danford Roche intended to square himself with his relations, so that he could, after his failure, get their assistance to establish himself in business again; that he was hopelessly insolvent at the time both mortgages were made, and that Mr. Patterson, Mr. Pearson, and the other parties, who were all his relations, were aware of the situation and joined with Mr. Roche to get their own notes taken up, and to do what they could to provide a fund to enable Danford Roche to buy back the stock when it should be sold by the assignee. The learned Chancellor also finds that the mortgages were not *bona fide*; that they were not made in the ordinary course of the trade or calling of Danford Roche, but are simply the result of a design and are fraudulent and void.

In the course of his judgment the Chancellor discussed the Act relating to Assignments and Preferences by Insolvent Persons, and gave it as his opinion that a chattel mortgage made upon the whole stock-in-trade of a debtor, although to a person who was advancing cash at the time, would not be good if the person advancing the money had grounds to suspect that the debtor was on the eve of insolvency. He also expressed the opinion that a merchant giving a chattel mortgage on his whole stock-in-trade was not acting in the ordinary course of his trade or calling, and that that fact alone was sufficient to put a person advancing money on such security to inquiry as to the financial position of the person seeking the advance.

The question of payments by insolvent debtors to creditors was also discussed, and the opinion expressed that payments made by a debtor to creditors would be good if they were made in the ordinary course of his trade or calling, but that they would not be good if the circumstances surrounding the payment gave notice to the creditor that the money was not paid *bona fide* in the ordinary course, but that the debtor was clearly raising money for the purpose of preferring certain of his creditors.

About six months prior to Danford Roche's assignment, he consulted his creditors and got an extension spread over 18 months, claiming to have a nominal surplus of between \$15,000 and \$20,000. When stock was taken at the assignment his liabilities were about \$75,000; nominal assets \$30,000, which realized only \$18,000, and of this \$9,000 was claimed by the mortgagees.

After these mortgages were given the business was continued and goods sold at slaughter prices; in fact anything was taken in order to get money; the creditors were obliged to put in a receiver before they could get an assignment.

At the assignee's sale the stock was bought in by Mrs. Roche, the mother of Danford Roche, who had a short time prior to the assignment obtained a lease of the Newmarket premises, thus debarring prospective purchasers from looking at the stock or bidding on it. The lease of the Barrie premises had been taken to Dr. Patterson.

—The Trunk line executive committee, at a meeting held in New York, has resolved to restore West-bound freight rates from New York to St. Paul, on Monday. This arrangement is expected to have a harmonizing effect on East-bound rates.

DECISIONS IN COMMERCIAL LAW.

MERCHANTS' BANK v. MULVEY.—If a promissory note be at the place of payment at the time it became due, it is sufficiently presented. So says the Court of Queen's Bench of Manitoba.

IN RE NICOLSON AND THE RAILWAY COMMISSIONERS.—Under s. 31 of the Railway Act, 44 V., c. 27 (Man.), a person appointed arbitrator for the settlement of the value of lands taken "shall not be disqualified by reason that he is professionally employed by either party, or that he has previously expressed an opinion as to the amount of compensation." An objection to an arbitrator that he had previously given a valuation to one party and would naturally be biased in favor of the amount he had fixed. Held, untenable in view of the statute, by the Manitoba Court of Queen's Bench. The section is not limited to arbitrators appointed by a judge.

IN RE GOODFELLOW; TRADERS' BANK v. GOODFELLOW.—The Traders' Bank took a warehouse receipt from one G., a miller, on 2,800 bushels of wheat in his mill on 12th August, 1888. G. died on the 19th June, 1888. Shortly before his death the bank became aware that there was a shortage of wheat in the mill and took possession of what was then there, viz., some 700 bushels. It was proved that as a matter of fact there had been a shortage ever since 27th August, amounting to never less than 638 bushels. Subsequently to 27th August some wheat had been manufactured into flour and sold out of the mill by G., and some \$105 had come into the hands of the administrator of his estate from this source, which sum was a great deal less than the value of 638 bushels of wheat. There was no attempt to prove that this flour was made from the identical 2,800 bushels of wheat in the mill when the receipt was given. The Ontario Court of Chancery held, on appeal from the report of the Master at St. Thomas, that the bank were entitled to follow this sum of \$105 in the hands of the administrator and to claim the same under their warehouse receipt.

MENDELSSOHN PIANO CO. v. GRAHAM.—The plaintiffs sued G. and W. for the price of goods sold to the firm of P. W. G. & Co., and the principal question in the action was whether W. was an actual partner in the firm; the evidence failing to show that he was an ostensible partner, and as such liable to third persons. The Court of Queen's Bench of Ontario held that the true test to be applied to ascertain whether a partnership existed was to determine whether there was a joint business, or whether the parties were carrying on business as principals and agents for each other. G. and W. did not intend to create a partnership between them. G. was carrying on business in the name of P. W. G. & Co., as a dealer in pianos and organs, and being in want of money applied to W. for a loan. He did not ask W. to become his partner, nor did W. suggest it; but G. proposed to give W. half the profits of his business if W. would lend him \$500. The money was advanced and the following receipt was given by G.:

"Toronto, 13th February, 1888.

"Received from W. the sum of \$500, to be used in carrying on the business of dealers in pianos and organs, in return for which I agree to give the said W. one-half of the profits of said business after all expenses have been paid, including the sum of \$10 a week, which is to be charged as wages to G.; this agree-

ment to continue until the 1st day of January, 1889, and to be continued thereafter if desired by Mr. W. The said W. reserving a claim upon instruments in the store to the value of \$500, and he can also at any time demand the said sum upon giving one month's notice, in which case this agreement would be at an end."

W. made a subsequent advance of \$500 to G., and on the 14th April, 1888, a receipt was given for such advance, containing an agreement to pay "over and above the agreement of 13th February, interest at the rate of eight per cent. per annum." This receipt was at the request of W. signed "P. W. G. & Co., p. P. W. G., sole partner of said firm." Held, further, that these documents did not establish that the business was the joint business of G. and W., or that they were carrying it on as principals or agents for each other; but they did establish that the true relation was that of debtor and creditor; and W. was therefore not liable to the plaintiffs.

HINTS ON STOREKEEPING.

I suppose I ought to thank you, Mr. Editor of THE MONETARY TIMES, for reminding me that in one of my early letters there was an offer, or something like a promise, to give an idea of the difference between a tidy storekeeper and a slovenly storekeeper. Your letter says, "the methodical as compared with the unsystematic merchant." These are bigger words than mine, and I don't know as they quite give the sense of what I meant. You see I was never very regularly apprenticed myself, and had to do a great many very different things when I was a youngster in a country store—some things that clerks to-day would turn up their genteel or lazy noses at. So I did not get as thoroughly drilled as I would if my bringing up had been in the Old Country. My bookkeeping was of the kind that a commercial college teacher would shake his wise head over. And I had to do a great deal of figuring by what the night school master called mental 'Rethmetic, rather than by any Rule of Three, or algebra. However, as the boys say nowadays, "I got there, all the same." If SYLVIA, or any other of your lady readers, should not know what this slang means, it means that I learned how to run a country store fairly well. And I didn't have to have any of this bran-new Higher Education, either.

It isn't easy to know where to begin or how to tell you what I want to. Simple things are best, they say, and little things are not to be despised. Take the matter of handling goods at stock-taking time. Maybe, however, this is not a little thing. My boss used to make us stick to one part of the shop at a time; say the first show-case, first three drawers in counter, and first three rows of shelving on the dry goods side. Every article had to come out of the show-case, and down off the shelves, and be hauled out of the drawers, to be measured or counted and put down. The boss said "it aired them," but it did more, for he made us shake or pound or wipe or brush the dust off every blamed thing, if it was only a dozen package of Clark's 3-cord. And then we had to wipe off every shelf with a damp cloth, and if any one of us three left a smudge of dust, or an overflow of dirty water on the painted edge of a shelf, we got the old man's sharp tongue laid on to us. The show-cases had to be made as clean as the inside of a sucked egg; and the fellow who, after dusting, tried to put away ribbons or muslins or fine dress goods without washing his hands, ran the chance of getting a walnut yard-stick over his dirty knuckles

Then in putting things back we were told to vary their arrangement to give the shop a smarter appearance.

The dry goods side of the house done, a part of the grocery and hardware side would be marked off with chalk. "Now boys," we were ordered, "get up to the ceiling on your step-ladder—rattle down those wax candles off the shelves (this was in a Roman Catholic community), be careful where you put that Curtis & Harvey gunpowder. Here, don't toss those bottles of sarsaparilla to each other as if they were bricks! Go easy with the essences, go easy. There! you infernal butter-fingers, that bottle of ratafia you broke has run all into the Imperial tea drawer—Captain Dash doesn't want his tea flavored with ratafia." And so on. Sometimes we had fun; sometimes trouble, accompanied by vocal fireworks from the boss. But we moved everything, and the old man's advantage was that he saw everything, and what condition it was in. Then, as we replaced the goods after marking them in the stock sheet, our tastes were pitted against each other to see who could make his shelf look nicest.

I hated the hardware shelves. It used to seem to my impatience that there were a thousand and one packages on them, all in brown paper, for the days of neat and handy green boxes for hardware were yet to come. How many of these packages we had to untie, in order to count their contents! How many we had to tie up! And the boss was as particular as a druggist about neat packages, and samples neatly tied on the outside of them, and labels plainly shown. Regularity was hardly possible with such a mixed lot of samples and parcels as black door-knobs, white door-knobs, brass coat-hooks, T hinges, brass butts, iron hasps and staples, copper powder-flasks, pewter or Britannia metal goods, table knives and forks, cork-screws, chisels, clasp-knives. We used to buy from McGiverin, or Isaac Buchanan of Hamilton, in those days. But a certain order was to be kept, in the nearness of one class of builders' hardware to another. And in the summer this whole range of samples had to be covered with a muslin curtain, eight yards long and nearly three yards wide, to keep fly-specks off the goods.

Zachary Taylor! how we used to fly out about the nuisance of that curtain. Every time we wanted a package off an upper shelf, whisk would go the curtain; and ten to one, with the carelessness of youth, we would tear it or stretch it or catch something in it. So we used once in a while to loop it to the cornice and leave it looped up, hoping that the old man would not notice it.

"William, unless you want to polish the fly-specks off every bit of that hardware samples, you'll hop up and lower that curtain." And William would hop up, to be sure he would. No doubt about that. There were no such facilities in those days as the galleries and movable step ladders in handsome shops like Rice Lewis's in your city. Later on, our boss got us step ladders—he said our heels marked the counter too much. He didn't let loafers' heels mark the counter, however. Those fellows, you know, if you let them sit on your counter will drum a devils' tattoo with the backs of their boots on the panel. But our boss would have none of this sort of thing—he had a back-store for the loafers and politicians. There was a stove and benches in that, but no counter. They might spit all over the floor, and crack hickory nuts on the stove, and smoke "Canada Green" tobacco to their hearts' content. Some fellow would read out loud from

the *Globe*, which in those days had a straight-out sound—for George Brown was alive, and everybody who remembers him knows how he hated a Tory. The *Leader* was the "other journal" in those days in our community; but it did not generally seem to fire the popular heart as the *Empire* seeks to do now by calling everybody a traitor who dares to say that Free Trade would be a good thing and that the Americans are not bad fellows to trade with, even if they do try the oyster-can job on us.

AN OLD CLERK.

AN OVERDRAWN ROMANCE.

If there is anything the average city newspaper reporter loves, it is a novelty, an unusual incident or set of circumstances which he can work up into a sensational column or two. Such a treasure was discovered by an *attache* of the *Detroit Evening Journal* in the village of Walkerville—now, by the way, an incorporated town—and the unusual position and relations of the founder of that prosperous settlement. And this ready writer proceeded, after a fashion of his own, to draw a picture which made Walkerville seem to outsiders as a village of the Middle Ages. He described it as a place "under the sway of one man whose dictation was as absolute as that of the Czar of all the Russias"; said that few among the residents "dared to exercise any desire to cross the will of the owner of the land and buildings" in the place; that there were "2,000 people living in Walkerville in a condition of dependency," that no church but one was allowed, and that there was no marriage clerk, no town officer, no court, no tax collector, no voter, and so on.

Now there was just truth enough in the column of description thus occupied to make the false insinuations it contained all the more annoying. It is true that many years ago—we remember well the time—Mr. Hiram Walker, of Detroit, bought two farms on the Canadian side of Detroit River, and built a distillery. He prospered; and around his establishment, greatly enlarged with the lapse of years, a settlement of hundreds and eventually thousands grew up. He erected cottages and other residences on his land and rented them to his employes. At his expense a system of water supply and fire protection was provided. He equipped police constables and paid them, built a church and furnished the stipend of his pastor, established a library and reading-room; in short, he did more for the health and comfort, physical, mental, spiritual, of the people who worked for him and their families than the average employer thinks of doing. We have heard, besides, that he instituted a system of bonuses, whereby the workmen received at the end of the year *douceurs* proportioned to their wages. There was, indeed, something of what has come to be called Christian Socialism about the treatment of their workers by these employers. It was a happy and, upon the whole, a contented community.

Hence when this description appeared, calling them virtually serfs, and when it was copied into the *Philadelphia Record* and into Canadian papers too, the people of the place assembled and passed a series of resolutions protesting against the scandalous article, correcting the statements and negating the suggestions of the offending journal. People from Windsor, too, the Police Magistrate, the former member of Parliament, an ex-Mayor, a dignitary of the Church of Rome, as well as a Protestant clergyman, residents and councillors of Walkerville itself, took part in this meeting, the object of which was to vindicate

Mr. Walker and his firm from the odium which the article was likely to cast upon them. Dean Wagner declared that members of his flock had all the liberty of worship that he could desire; Mr. Bartlett showed that he had had full jurisdiction, as magistrate, over the place, "and if the law was little used there, it was little needed, for the people were very moral"; while Mr. McGregor spoke with generous warmth of Hiram Walker as an honest, truthful, kindly man, whom he had known for thirty years. "My chief sorrow is," said he, "that Mr. Walker cannot renew his life." The resolutions spoke of Walkerville as "second to no town in the world in the possession of all those comforts of life which spring from steady employment, fairly remunerated, and the fullest regard on the part of the employer for the employed," and likewise declared the warm attachment of those present to every member of the firm, and their pride in the town which the firm's enterprise has created.

If, therefore, the Walkerville folk are serfs, they seem determined to "hug their chains." But pleasantry apart, it is a pity that so misleading a story should be made up about a man whom, so far from being a cruel, illiberal autocrat, we know to be honorable and very generous. It is, of course, possible to make too much out of a sensational article of the sort—to take it too much *au sérieux*. For we cannot think that anyone, in Canada at least, will believe such things of people whose lives are, to nearest neighbours, their best credential. The chairman's indignation was not unrighteous, but the cordial endorsement by the meeting of Mr. Walker's career and character cannot fail to give pleasure to that good old gentleman.

LUMBER AND TIMBER NOTES.

We learn from Ottawa that while there is an improved feeling in that market compared with the same time last month, still the movement of sawn lumber is not what it should be, and the slackness in orders from abroad is having a depressing effect upon the general tone of business. There are more unemployed men hanging about the Chaudiere mills than usual, and it will take more orders than have so far been secured from Canada and the United States to set them at work. In Britain strikes are having an effect on the wood trade which is adverse to us, and the great premium on gold in South American markets, to which our lumber largely goes, is another annoying feature for our exporters.

It is stated by the *Ottawa Daily Journal* that owing to the large stock of lumber on hand the out this summer will not likely be up to that of last season's, which was an exceptionally big one. This will be easily seen from the fact that Mr. E. B. Eddy has not commenced operations yet, nor have the night watches in many of the mills on this side of the Ottawa.

The drives in the bush have been delayed somewhat through cold weather, but are now (May 25th) doing well, the lakes all being broken and the water at a good pitch. There is a considerable amount of snow reported to be in the bush yet. Two gangs of men have arrived in Ottawa, one from Perley and Pattee's drive on the Petewawa river and the other from Robert Hurdman's drive on the Kippewa river, where the firm have taken out about 50,000 square feet of timber and 25,000 logs during the winter.

We take the following from a late issue of the *North-Western Lumberman*, of Chicago:—

"The whirligig of time brings its revenges to Louis Sands, of Manistee. It will be remembered that he charged that he was grossly swindled in the purchase of a tract of timber in Manitoba, the sale being engineered in whole or in part by Mr. Rykert, a Canadian member of Parliament. A full *expose* of the transaction, accompanied with affidavits of Sands, was recently published in Toronto papers. The other day Rykert resigned his seat in the Dominion Parliament, and a committee of investigation subsequently declared his conduct to have been corrupt, discreditable, and scandalous. There is an old proverb that 'honesty is the best policy, even if it does make a man dashed poor.'"

The first timber of the season passed Britannia this day week. The timber came from the Dumoine, and consisted of 150 cribs of white pine of large average, belonging to R. H. Klock & Sons. Several other rafts followed closely behind. The Klock raft lost two Indians at the Des Joachims, and two others were dropped from the raft, but were rescued.

Pulp manufacturers are deeply interested in an electrical method of reducing wood in the manufacture of pulp. By this new process it is claimed that the fibre is manufactured so cheaply that the entire pulp business will be revolutionized, and the digesters now in use be driven out of use. Kelner, in Germany, has been experimenting for several years with electricity in this direction, and is said to have succeeded in perfecting the process. A patent has been applied for in the United States.

At Lake Megantic, Quebec, the Nantais Mills Company is spending from \$12,000 to \$15,000 in repairs and additions, part of which is for a furnace to burn the sawdust.

Wood fibre to the amount of hundreds of thousands of tons is turned out annually by the manufactories in the United States, says the *Chicago Timberman*, and already the industry is furnishing the means of subsistence to thousands. And all this is due to the accidental discovery that when wood chips or shavings are boiled with water and bisulphite of lime they lose nearly all their fibrous character and become soft almost to pulpiness. Commenting upon the fact that the wood pulp and paper manufacturing business of that country has doubled up within the last ten years under a tariff of 10 per cent. on wood pulp and 15 per cent. on paper, and the production of this country to-day is 25 per cent. in advance of its consumption, the *Philadelphia Record* thus deprecates an increase of the tariff on wood pulp: "Under the stimulus of competition and the cheapening of production by improved processes the price of paper has fallen fully 60 per cent. in ten years, forced down by over-production. To increase the duty would give no aid to the industry. The manufacturers already have full control of the home market, and could only be injured by a policy that would place an apparent premium upon further production, while putting barriers in the way of export trade. The paper makers and pulp manufacturers should petition the Senate to leave the duty where it is. It is now down to almost a free-trade basis, and if left alone the industry might measurably thrive."

The important firm of Smith, Wade & Co., in the wood trade in Quebec, is in some financial embarrassment, though showing a considerable nominal surplus, say \$75,000 to \$100,000. The *Chronicle* states that the firm's obligations are about \$2,000,000 and the principal creditors the following:

Bryant, Powis & Bryant	.....	\$300,000
Quebec Bank	.....	175,000

Montreal Bank	.....	130,000
Merchants' Bank	.....	125,000
Bank of British North America	....	75,000
Union Bank	.....	25,000
Western Lumbermen and others	....	700,000

Many of the above creditors are either wholly or partly secured, while in some cases the amounts mentioned have been reduced by shipments this spring, which are more or less complicating matters. Messrs. Smith, Wade & Co. have exceedingly heavy contracts on hand, and expected to load fifty or sixty steamers and sailing ships here this year. The large lots of timber, too, which they have purchased in the West, would entail heavy losses upon manufacturers if thrown upon the market upon their arrival in Quebec. If instead of being able to walk into Messrs. Smith, Wade & Co.'s office and obtain notes or cheques for their rafts upon their arrival, lumbermen have to leave their timber in the coves and seek new purchasers, it is calculated that in consequence of the fall in the market they would stand to lose at least 6 cents per foot. An effort is being made by some of the heavy English creditors to control the estate in a manner, which some of the Canadian creditors seem to think might prove detrimental to their interests, but it is hoped that an amicable agreement may be arrived at among the creditors by which the business may be continued, as it is claimed that there is a good surplus.

SHOP SUGGESTIONS AND CURIOUS FACTS FOR MECHANICS.

(From the *Boston Journal of Commerce*.)

Wood can be glued together so firmly that the joint will be as strong as the wood itself. Why cannot iron be treated in the same manner? It can, only it takes several days for it to set. There should be a sulphuric solution that would cut right in and get a hold at once and unite the parts as readily as electric welding.

A mechanic has been at work for a long time in making a pinion for a large gear that will run without rattling the machinery to pieces, and claims to have got his best results with green hide, wound in edgeways with sheet iron spirally, and bound together with rivets. A gear being noisy is not the only hindrance in putting up machinery. Belts are not only cheaper, and can be set up in less time, but manage to do their driving without being so positive in their action. Their ability to slip is a great safeguard in many establishments.

Electric lighting in London has been almost confined to incandescent lights. Arc lights are not liked, and motors cannot compete with the hydraulic system which delivers water at 700 pounds pressure, and at a small expense. The charge for a 60-foot elevator for a year is but \$36. This is too much for the electric companies to compete with.

There is a chance for some wide-awake inventor to build something that will keep the tubes of a boiler clean. The loss from dirty tubes is something pretty heavy, and anyone knows that tubes will foul in a very short time. Economizers were not a success until scrapers were added, that are continually at work scraping the tubes. What is wanted is an automatic cleaner for boilers that will be at work all the time, just as in the economizer, so that the tubes may be cleaned out at least three times a day. The saving in fuel effected would be pretty considerable.

Expansion of metals works some queer freaks

which do not quite agree with reasoning. Just call on anyone to explain why railroad rails are curved downward when they are rolled out, and they will show at once that it is to make them come out straight when they get cold, and proceed to give the reasons for it, which are far more reasonable than the facts of the case will bear them out in. Iron can be upset while hot by the shrinkage of some of the parts that cool first and produce a result that was not reckoned on. Like the foundryman with his core bars, had they increased in length he would have understood it, but the trouble was they grew shorter, and there was the mystery.

In London there is a right possessed by the owners of old buildings to prevent the erection of anything that will shut out the light from them. This right is called the "Ancient Lights" right, and every house possessing it is marked "Ancient Lights." An electric plant happened to be located near such a house, and it was found necessary to build the chimney of white enamel brick at a great cost. The chimney is thus made the same color as the sky, and on most of the days prevailing in London is hardly discernible except on close examination.

To keep in a fire all night, place about 4 pounds or 5 pounds of coal evenly on the top of an ordinary fire; over this about 7 pounds of very small coal or rather coal dust are spread. Over the whole 4 pounds of fine coal ash is evenly strewed, and "patted" flat with the bedroom fire-shovel. This fire burns the whole night without any attention, and in the morning the resulting cake of mingled ash and coal dust is broken up, producing a bright blaze. The fire is kept in during the day by the addition of a little fresh coal, and a small quantity of ash strewed from time to time on the surface.

Illustrations have been published of the engine-room of the steamship "City of Paris," after the accident which wrecked her engines, and a curious sight it is. *Engineering* says that the low-pressure cylinder of the injured engine has entirely collapsed, the two other cylinders remaining comparatively unharmed. The low-pressure cylinder was 113 inches in diameter, the stroke being 5 feet, and weighed 45 tons, while the weight of the low-pressure piston was about 10 tons, the piston rod 3 tons, the cross-head 2 tons, and the connecting rod 7 tons. The crank-shaft weighed 14 tons, the standards supporting the low-pressure cylinder also weighing 14 tons. These standards were broken in several places. The cylinder was split into two pieces, and each piece lay by itself. The connecting rod, 11½ inches in diameter, has been bent to a considerable degree. The heavy piston was split into two main parts, one small portion remaining attached to the rods. The cause of the accident is traceable to the breaking of the 20-inch shaft causing the engine to race. The casting for the support of the propeller shaft was found to have been worn through nearly its whole length. This was fitted with a gun-metal bush and lignum-vitæ bearing strips. The probabilities are that the metal liner on the tail shaft burst and that the rough edge of of this cut out the wood, the metals then coming together and wearing the support away, causing that portion of the shaft to drop some seven or eight inches, bringing about a strain that was abnormal and entirely unprovided for, the fracture occurring, as one would naturally suppose, adjoining the next point of support.

—The Union Bank of Canada declares a dividend for the current half-year at the annual rate of six per cent., payable in July.

INSURANCE NOTES.

From the twenty-eighth annual report of the Commercial Union Assurance Co. we learn that the fire department of the company's business last year carried £45,000 to the credit of Profit and Loss and from marine profits £30,000. The life fund was increased £87,872 and amounted to more than a million pounds sterling (£1,183,185). The dividend for the year is at the rate of twenty-five per cent., a handsome rate of profit. As an indication of the great extent of the company's business it may be stated that the fire premiums of 1889 were no less than £847,799, or over \$4,000,000, and that the amount paid for losses was £493,000, or nearly \$2,500,000. The fire loss ratio was 58½ per cent. of the premiums and the expense ratio 15½ as compared with 17 per cent. in 1888.

The Sexennial League is the name of a youthful enterprise, started in Philadelphia, about two years ago, after the style of the "Iron Hall" affair. One of the Iron Hall's former agents is trying to make converts to this six-year scheme for putting \$1,000 or less into its members' pockets for about one-third of that sum, if they stand up bravely for six years to untold monthly assessments. Like the Iron Hall, it's a bonanza for the few inside the ring, and a great deception for the many who are sure to get left in the game. Now that the Louisiana lottery is being closed up, it is quite likely the Iron Hall and the Sexennial League will also be suppressed before many years. We advise Mr. Bowker, its representative in Toronto, to get into some more reputable business.

On the building and contents of the main structure, 60 by 90 feet, of the Charlottetown woollen mill, burned last week, there was insurance of \$18,000 in the following companies: \$3,000 each in the Eastern, Queen, and Commercial Union, \$2,000 each in the Western and Lancashire, \$5,000 in the Guardian.

The National Board of Fire Underwriters has appointed Mr. George P. Sheldon, president of the Phenix Insurance Co., of Brooklyn; Mr. James Nichols, president of the National, of Hartford; and the board inspector, Mr. John W. Smith, to represent the board at the meeting of the National Association of Chief.

Engineers to be held at Detroit in August next. The disclosures made by examining the assets of the Bank of America and the American Life Insurance Company in Philadelphia have already shown where the money of depositors and policy-holders has gone. Most of it is gone for good. The work of gathering up the pieces of the wreck and saving what may be saved is in safe hands; and the rest is for the Courts of Justice, says the *Record*, which adds: "The robbers who have deliberately gutted the institutions in their charge under the pretence of lawful banking and insurance can hardly have so screened themselves from the operation of the law as to escape retributive justice. They should be made to pay in fine and imprisonment to the uttermost."

The people of Vancouver are already contemplating an extension of their water-works system. A conference on the subject was held last week between the Mayor and some councilmen and the heads of the Vancouver Water-works Company.

At the present time, the investments in Canada of the British Empire Life Assurance Company, of London, England, amount to a million of dollars, having been recently increased from \$700,000. The total accumulated funds of this company amounted at the end of 1889 to no less a sum than \$6,854,000.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 29th May, 1890, were as under:		
	Clearings.	Balances.
May 23	\$1,556,407	\$ 254,977
" 26	1,731,422	212,935
" 27	1,676,209	286,609
" 28	1,569,532	203,059
" 29	1,445,926	216,868
Total	\$ 7,979,496	\$1,173,908
Last week	\$10,992,205	\$1,340,923
Cor. week last year	6,217,390	981,401

—At the Court of Revision in St. Thomas the other day, all the mortgage loan companies in that city, five in number, appealed against assessment on their dividends. They based their appeal on a recent decision of Judge Muir, of Hamilton, that dividends are exempt and only the amount of profits carried to Rest is assessable. As legal opinions differed on the matter, it was decided to confirm the assessment and allow the loan companies to appeal to the County Judge. One of the companies has already, we understand, arranged for a test case before the County Judge.

—We have received a copy of the annual report of the Vancouver Board of Trade, of which body Mr. R. H. Alexander is president, Mr. H. T. Ceperley vice-president, and Mr. A. H. B. McGowan secretary. The board has seventy members, and holds monthly as well as quarterly meetings. At a later date we hope to make some excerpts from latter portions of this interesting report, which contains statistics not only of the products of British Columbia and the inwards and outwards trade of Vancouver, but of the exports from San Francisco.

—The Royal Hotel, Hamilton, was the scene of an enjoyable dinner on Thursday of last week. It was given by the Norton Manufacturing Company of that city, and the guests, who numbered more than fifty, were mostly members of the Ontario Packers' Association. The resident manager of the company, Mr. W. C. Breckenridge, was in the chair, and gentlemen connected with the fruit and vegetable packing trade from Baltimore, Toledo, and other places were present. The Mayor made a speech on the occasion, welcoming the Packers' Association to Hamilton.

—An unprecedented glut of beef in the London market is reported, prime cattle selling on the hoof for less than 3s. a stone, which when dressed yields about eight lbs. There are 7,000 head of cattle at the Deptford market which must be killed within ten days, the animals being crowded together and suffering from close quarters.

—The Canadian Pacific Railway, it seems, is carrying dressed beef to New England for 43 cents per hundred, the other lines charging 48 cents, and as a result is carrying off a large amount of the Chicago traffic.

—The differences about passenger rates among American North-West lines have been adjusted; the agreement, which is to last sixty days, to go into effect on the 10th June. The question of restoring east-bound rates to standards is under consideration.

—The organization of the Sarnia Board of Trade was completed at a well-attended meeting held in the council chamber on Tuesday evening of last week. Mayor Wat-on occupied the chair. The constitution drafted by the committee appointed at last meeting was read by the secretary and adopted with slight alterations. Officers were elected by the board as under: Thomas Kenny, president; Jas. King and Thomas Symington, vice-presidents; T. W. Nisbet, treasurer; T. M. Donnelly, secretary. Council, C. S. Ellis, Dr. Johnston, John Lowrie, T. Doherty, and G. H. Griffin.

Meetings.

DOMINION BANK.

The nineteenth annual general meeting of shareholders in the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, May 28th, 1890.

Among those present were:—Messrs. James Austin, Hon. Frank Smith, G. W. Lewis, Major Mason, William Ince, James Scott, R. S. Cassels, Wilmot D. Matthews, R. H. Bethune, E. Leadlay, William Ross, G. Robertson, W. T. Kiely, Walter S. Lee, John Stewart, Mrs. E. Campbell, T. Walmsley, J. D. Montgomery, etc.

On motion of Mr. G. Robertson, seconded by Mr. James Scott, the president, Mr. James Austin, took the chair, and upon motion of Major Mason, seconded by Mr. E. Leadlay, Mr. R. H. Bethune acted as secretary.

Messrs. Walter S. Lee and R. S. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:—

REPORT.

The directors beg to present the following statement of the results of the business of the bank for the year ending 30th April, 1890:

Balance of Profit and Loss Account, 30th April, 1889	\$ 7,668 92
Profits for the year ending 30th April, 1890, after deducting charges of management, etc., and making full provision for all bad and doubtful debts	248,584 10
	\$256,253 02
Dividend 5 per cent., paid 1st November, 1889	\$75,000 00
Dividend 5 per cent., payable 1st May, 1890....	75,000 00
Bonus 1 per cent., payable 1st May, 1890....	15,000 00
Amount voted to Pension and Guarantee Fund..	5,000 00
	170,000 00
	\$86,253 02
Carried to Reserve Fund	80,000 00

Balance of Profit and Loss carried forward \$ 6,253 02
During the greater part of the year fair rates for money were prevalent, enabling your directors to fully maintain the profits of the bank.

The charters of the Canadian banks expire on the 1st July, 1891. This has necessitated a new Banking Act, which has just been passed at Ottawa. The Act has been extended for ten years longer, with some slight changes which will not interfere with the elasticity so necessary to move the crops of the country.

JAMES AUSTIN,
President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	\$1,500,000 00
Reserve Fund	\$1,300,000 00
Balance of profits carried forward..	6,253 02
Dividend No. 38, payable 1st May.	75,000 00
Bonus 1 per cent., payable 1st May.	15,000 00
Reserved for interest and exchange,	88,960 59

Rebate on bills discounted	30,663 99
	1,515,877 60
	\$3,015,877 60
Notes in circulation..	\$1,173,680 00
Deposits not bearing interest	1,524,211 11
Deposits bearing interest	6,592,664 06
Balance due to other banks in Canada..	2,945 92
	9,293,501 09
	\$12,309,378 69

Assets.

Specie	\$ 231,690 47
Dominion Government demand notes	701,587 00
Notes and cheques on other banks ..	338,493 12
Balances due from other banks in Canada	195,896 72
Balances due from other banks in the United States..	1,105,053 20
Balances due from other banks in Great Britain ..	49,385 32
Provincial Government securities..	277,511 61
Municipal and other debentures	1,257,525 41
	\$4,157,142 85
Bills discounted and current, including advances on call.....	\$7,922,964 59
Overdue debts secured	30,109 04
Overdue debts not specially secured (estimated loss provided for)....	16,785 32
Bank premises....	173,570 85
Other assets, not included under foregoing heads..	5,649 59
Real estate other than bank premises	3,156 45
	8,152,235 84
	\$12,309,378 69

R. H. BETHUNE,
Cashier.

Dominion Bank, Toronto, 30th April, 1890.

Upon motion of the president, seconded by the Hon. Frank Smith, the report was adopted.

The president spoke at some length on the success of the institution, and mentioned that the bank had not only funds available to pay all possible demands, but were also open to take up desirable accounts, having cash on hand for that purpose to a very large amount.

After the usual resolutions the scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Messrs. James Austin, William Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, James Scott, and Hon. Frank Smith.

At a subsequent meeting of the directors, Mr. James Austin was re-elected president and the Hon. Frank Smith vice-president for the ensuing term.

LA BANQUE NATIONALE.

The thirtieth annual general meeting of the shareholders of this institution was held at the office of the bank in Quebec city on Thursday, the 22nd of May, 1890, at three o'clock p.m.

There were present: Mr. Benj. Paquet, Revd. F. C. Gagnon, Ptre., the Hon. C. A. P. Pelletier, I. Thibaudeau, M. le Chevalier O. Robitaille, MM. A. Gaboury, E. W. Methot, Ant. Painchaud, T. LeDroit, Ls. Bilodeau, F. Kirouac, Ed. Giroux, Chs. Brochu, A. B. Dupuis, C. N. Hamel, Wm. Simons, N. Lavoie, E. C. Barrow, F. DeLille, H. Mercier, J. H. Simmons, U. Tessier, jr., Jas. Carrel, F. Tessier, Ed. Lacroix, F. Gourdeau, Z. Vandry, and others.

Mr. A. Gaboury was called to the chair, and Mr. P. Lafrance was requested to act as secretary. Messrs. Felix Tessier, A. B. Dupuis, and Jas. Carrel were elected scrutineers.

The president read the following report and statement of the affairs of the bank:—

REPORT.

Your directors have the honor to present to your their report of the affairs of the bank for the year ended the 30th April last. The 1st of May, 1889, the balance at credit of Profit and Loss Account was \$ 38,241 21
The net profits of the year after deducting the cost of management and providing for accrued interest on deposits are..... 112,274 97

Forming a total of	\$150,516 18
Which sum has been appropriated as follows:—	
Dividend No. 52, payable the 2nd November, 1889	\$36,000 00
Dividend No. 53, payable 1st May, 1890..	36,000 00
For bad and doubtful debts	39,155 17
	111,155 17

Leaving at credit of Profit and Loss Account a balance of..... \$ 39,361 01
In the course of the year the management of the Ottawa branch having become vacant by the withdrawal of Mr. Carrier, the position was given to Mr. Bazin, who was manager of the Sherbrooke branch. The latter was replaced by Mr. W. Gaboury, who is acting as pro-manager in the meantime.

Since the last meeting your directors have tried to dispose of the different properties of the bank, and their negotiations have resulted in the sale of one of the timber limits of the bank for which a deed was passed at the beginning of this month. Your directors are negotiating for the sale of the other limits belonging to the bank, and they hope that those properties will be disposed of in the course of the present year.

Your directors have considered that it was their duty to press before the courts the suit of an important case for the final settlement of an account pending since nearly three years. Your directors, trusting in the justice of the claim of the bank, hope that judgment will be rendered shortly.

Last winter the building of the Sherbrooke branch was destroyed by fire. Fortunately for the bank, the books and documents were saved before the destruction of the building, and the operations of the bank were continued without interruption in the offices of the Eastern Townships Bank, graciously placed at the disposal of the manager of La Banque Nationale until new offices could be secured. This building was insured and the bank has received the amount of the insurance.

Your directors have decided to build new offices for that branch, and the contract was signed lately for the construction of that building; the works will be pushed with activity so as to have those offices ready for the month of October next.

The branches of the bank have been visited several times by some of your directors and by the inspector, who has made his regular inspections.

The directors consider it their duty to recommend to the new board to make some alterations in the upper parts of the building of the bank at Quebec, in order to convert them into offices so as to get some income from that part of the building which gives none at present and for which taxes are paid.

The whole respectfully submitted.

For the board of directors,
A. GABOURY,
President.

Quebec, Thursday, the 22nd May, 1890.

GENERAL STATEMENT, 30TH APRIL, 1890.

Liabilities

Notes in circulation.....	\$ 534,127 00
Deposits bearing interest	\$1,456,019 74
Deposits not bearing interest	348,743 67
	1,804,763 41
Unclaimed dividends	1,077 37
Dividend No. 53, payable 1st May, 1890	36,000 00
	37,077 37
Due to other banks in Canada.....	77,688 58
Due to agencies of the bank in foreign countries	253 16

Due to agencies of the bank in the United Kingdom..	17,869 67	
		95,811 41
Total liabilities to the public..	\$2,471,779 19	
Capital paid up.....	\$1,200,000 00	
Rest	100,000 00	
Rebate on discounts	27,000 00	
Profit and Loss Account	39,361 01	
		1,366,361 01
		\$3,838,140 20
<i>Assets.</i>		
Specie	\$ 116,183 04	
Dominion notes....	190,352 00	
		\$ 306,535 04
Notes of and cheques on other banks ..	144,070 96	
Balances due from other banks in Canada	193,848 58	
Balances due from agencies of the bank in foreign countries.....	55,619 24	
		393,538 78
Dominion debentures and other stocks	41,624 50	
Total assets immediately available	\$ 741,698 32	
Current loans, discounts and advances to the public..	\$2,646,334 80	
Notes and bills discounted, overdue and not specially secured (loss provided for).....	26,090 58	
Notes and bills discounted, overdue, and other debts secured.....	303,284 70	
Real estate, the property of the bank (other than the bank premises)..	45,902 61	
Mortgages on real estate sold by the bank	8,676 10	
		3,030,288 79
Bank premises	57,000 00	
Furniture.....	9,153 09	
		66,153 09
		\$3,838,140 20

M. A. LABRECQUE, Inspector. P. LAFRANCE, Cashier.

On motion of the president, A. Gaboury Esq., the report of the directors was adopted.

The following were elected directors for the ensuing year, viz.:—Messrs. L. Bilodeau, A. Gaboury, Chevalier Frs. Kirouac, Th. Ledroit, E. W. Methot, A. Painchaud, and the Hon. I. Thibaudeau.

A vote of thanks to Mr. Aug. Gaboury for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties, was passed. And the meeting adjourned.

P. LAFRANCE, Secretary. A. GABOURY, President.
Quebec, 22nd May, 1890.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

The annual general meeting of this company was held at the Cannon Street Hotel, London, England, on Wednesday, the 7th May, Mr. W. Middleton Campbell presiding. The secretary, Mr. Henry Mann, having read the notice convening the meeting, and the minutes of the last annual meeting, the following report and accounts were taken as read:

REPORT.

The directors have much pleasure in submitting to the shareholders the twenty-eighth annual report with the audited accounts.

FIRE DEPARTMENT.—The net premiums of 1889 amounted to £847,799, being an increase of £59,201 as compared with the year 1888, and the losses paid and outstanding to £493,358, being 58½ per cent. of the premium income, as against 57½ per cent. in the previous year. From the profits of this department the sum of £45,000 has been carried to Profit and Loss, and after providing for outstanding losses, the fire fund stood at £772,573, as against £708,678 at the same time last year.

LIFE DEPARTMENT.—The new business completed during the year consisted of 577 policies for the assurance of £431,916, and the new premiums included in the account amounted to £16,489. The claims by death of £73,267 were less than the expectation; and the life fund was increased during the year by £87,872, and amounted at its close to £1,183,185.

MARINE DEPARTMENT.—The net premiums were £195,596 and the net losses, paid and outstanding, amounted to £163,638. From the profits of this department the sum of £30,000 has been carried to Profit and Loss, and after providing for outstanding losses the Marine Fund stood at £250,179.

PROFIT AND LOSS.—This account has been closed with a balance of £67,906 carried forward to 1890, and out of that amount the directors recommend the payment of a dividend at seventeen shillings and sixpence per share (free of income-tax), making, with the interim dividend paid in November last, 25 per cent. for the year.

Mr. John Holms retires this year by rotation, in accordance with the provisions of the deed of settlement, and the directors regret that he is unable, in consequence of ill-health, to seek re-election. The following directors also retire this year: Messrs. Barclay, Harris, Larkworthy, Leaf, Scott, and the Right Hon. H. Courtney, M.P., and being eligible, will be proposed for re-election. Messrs. Mackenzie, Moore, F.C.A., and Tolputt again offer their services as auditors.

After the financial statements had been submitted, the chairman then said it devolved upon him to move the adoption of the report, and in doing so he was glad to be in a position to congratulate them on a satisfactory year's business. The figures were not quite so good as those of last year's business, but, taken as a whole, there was no reason to regret the result of the business, or to fear that the prosperity of the company was on the wane. It had been their custom to go through the various departments, and he (the chairman) would take the fire department first, as it came first on the list. The premiums, they would observe, amounted to £847,799, which was an increase over last year of a little over £59,000. One satisfactory feature about these figures was, that whilst they had to some extent increased their agencies, and increased their opportunities for doing business, the main increase in premiums could be seen in a gradual increase of their business throughout the whole world.

On the other side of the accounts they would find that the losses had been £493,358, or an increase of loss of some £40,000. That loss was mainly attributed to the serious fires they had during the summer on the west coast of America. In the State of Washington there were no less than five serious conflagrations, and though the losses of this company were mainly from three cities, still the loss was a serious one, but although they examined carefully the losses incurred there, they had no reason to regret the class of business they were doing. They were just the kind of losses they might reasonably expect in cities in that part of the world. The next item in the revenue account, and one which the shareholders had probably noticed, was the commission, which showed a considerable increase upon the figures of last year; but if they took the percentage of commission last year, and then considered the increase of business, they would find that there was a balance against this year of some £6,000. He (the chairman) was very pleased to be able to tell them that the £6,000 was very easily accounted for. In the first instance, some £2,000 represented commission which they had to pay to the Nottingham and Midland Company, which they took over during the past year. Then there was a sum of rather over £4,000, increased commission payable on profits due to their managers and agents throughout the world. This was an increase that he (the chairman) did not think anybody would quarrel with. He only hoped that instead of these figures falling off another year, the profits of the company would so continuously increase that they would have to pay larger sums to their managers. The expenses of management showed a reduction—a reduction of 1½ per cent.—being 15½ per cent. on the premium income, as against 17 last year. From this department they had taken £45,000 to the credit of Profit and Loss. Their fire fund, they would observe, showed a very substantial increase. The fund at the end of last

year amounted to £772,573, as against £708,678 with which they began the year. This increase was very important, because, as their business increased, so they must increase their reserves. It was quite true that this sum was large, but when they compared their figures with those of some of the older insurance companies in the City of London, they found that they were behind them; and though there was perfect security to all who came to the Commercial Union Assurance Company, still they must not forget that some insurers were apt to look at the figures of other companies—older and even stronger companies, and it was important for them to do all they could to build up a strong fire fund. They now came to the life department. This department was in a very prosperous condition. The new premium income for the past year amounted to £16,489, as against £16,615 last year, showing a very small reduction. But the amounts insured showed a considerable increase, being £431,916, as against £422,625 last year. He thought it as well to mention that there were very few offices in the City of London which had been able to maintain their amount of business. Some companies had even shown a reduction in premiums, but the Commercial Union reduction was exceedingly small. They had been able not only to maintain the capital sum assured, but also to increase it. The sums paid on account of death claims were certainly below the amount expected, and left a balance to be carried forward of no less than £87,872, which was the largest amount carried forward in the history of the company. The total life fund at the end of the year amounted to £1,183,185. The marine department showed not quite so good a result as last year. The premiums were £195,596, which showed a very small decrease, but on the other side the losses had been considerably heavier. They amounted to £163,638, against £136,395 the previous year. There was nothing further specially to mention with reference to this department. Competition had been exceedingly severe, and the underwriter had told them that that competition, as far as he could judge, was likely to go on. From this department they had taken £30,000. They felt justified in taking this amount from the marine fund, and it was one of the advantages of increasing their marine funds in times of prosperity, that in times not quite so good they could draw thereon. They now came to the Profit and Loss Account, which he did not think called for any special comment. As regards the balance-sheet of the company, the investments were all satisfactory. He had nothing further to say. The accounts on the whole were satisfactory, and when such was the case they generally found a small meeting. Although it was a great pleasure to the directors to meet a large number of shareholders, it was always an extra pleasure when they had a satisfactory statement of accounts to present. He now formally moved the adoption of the report and accounts.

Mr. Robert Barclay seconded.

The report and accounts were unanimously adopted.

The Chairman moved that a dividend of 17s. 6d. per share, free of income-tax, be hereby declared, making, with the interim dividend, 25 per cent. for the year 1889.

Mr. Barclay seconded, and this motion was carried.

The Chairman, in moving the re-election of certain retiring directors, referred to the retirement of Mr. John Holms, who, through ill-health, was unable to offer himself for re-election. The directors who offered themselves for re-election were Messrs. Barclay, Harris, Larkworthy, Leaf, Scott, and the Right Hon. Leonard Courtney, M.P. Mr. Giles seconded, and the gentlemen named were unanimously re-elected.

Mr. Leaf having returned thanks, Mr. Jones proposed, and Mr. Gilling seconded, the re-election of the auditors—Messrs. Mackenzie, Moore, F.C.A., and Tolputt.

This having been unanimously carried, Mr. Tolputt thanked the meeting on behalf of himself and colleagues.

QUEEN INSURANCE COMPANY.

The thirty-second annual report of the Queen Insurance Company shows the fire premiums of the year, less re-insurances, to be £598,617, as compared with £587,350, and the losses of the year, paid and outstanding, are £361,750, or 60·43 per cent., as compared

with £363,456, or 61.88 per cent. of the previous year.

The balance at credit of Profit and Loss Account is £197,721 5s. 8d., which the directors recommend be disposed of as follows:—In payment of a dividend of ten per cent. and a bonus of 5 per cent., free of income-tax, payable 6th May, and a further bonus of 5 per cent., free of income-tax, payable 6th November, which will absorb £36,007, adding to the reserve funds £40,208 13s. 8d., carrying forward the balance, £121,505 12s. After giving effect to the foregoing, the funds will stand as follows:—Capital paid up, £180,035; life fund, £655,386 11s. 5d.; annuity fund, £41,066 14s. 7d.; reserve fund, £278,000; fire fund, £200,000; balance carried forward, £121,505 12s.; total, £1,475,993 18s.

STOCKS IN MONTREAL.

MONTREAL, May 28, 1890.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal xd	220½	215½	706	218½	217	226
Ontario xd	120½	115½	105	118½	117½	122½
People's	100	96½	105	99	96½	100
Molson's	165	160	165	165	165	174
Toronto xd	220	200	218	218	205	214
J. Cartier	97	90	97	97	90	97
Merchants' xd	142½	141	155	140½	140	142
Commerce xd	125	123	123	123½	123	121
Union	14	14	14	14	14	14
Mon. Telegraph	96½	96½	331	96½	96½	90
Rich. & Ont	62½	58½	425	61	59	60
City Pass	215	205	161	215	213½	210
Gas, new stock	205	199	340	104	203½	205*
C. Pacific R. R.	83½	81½	1300	83½	83½	86
N. W. Land	85	81	81	81	80	80½

* Old stock.

WHO SHALL DRAW THE TRADE ?

Which is the better way for proprietors to manage a business: to look to the clerks for drawing a trade, or to draw trade by their own exertion and devices ?

We like the instructions given by a certain large retail firm to its clerks. This firm says in substance: "We do not expect you to draw trade, nor do we hire you for that purpose. It is our business to draw customers, and what we ask of you is to sell them goods after they get here. We will do the drawing; you are to do the selling."

We believe it is a great mistake to depend upon the clerks for the drawing of customers. By so doing the proprietor confers upon the clerks the work which he himself should do, and makes his future success depend upon holding that clerk and his "trade." We are aware that the amount of trade a clerk can control is not as large as the clerk generally supposes, yet when a store is run upon that plan the loss of a clerk mean the loss of trade. If the owners of a store do not know how to get customers in their place of business they had better resign, and let the clerk who can draw trade take their places.

Is it any wonder that proprietors complain that when they get a good clerk he soon leaves and goes into business for himself? Well, why shouldn't he? He has been doing the business of the proprietor before, no wonder he prefers to be proprietor for himself instead of for some one else.

When a merchant depends on his clerk for trade, the wisest thing he can do is to give these clerks an interest in the business, and thus their services will be retained, and they will be in their proper position as proprietors. —West Coast Trade.

TRUSTS.

There are now in the United States, says the New York Shipping List:

- A Match Trust.
- A Steel Rail Trust.
- A Jute Bag Trust.
- A Cordage Trust.
- A Kerosene (Standard) Oil Trust.
- A Borax Trust.
- A Cotton Seed Oil Trust.
- A Castor Oil Trust.
- A Linseed Oil Trust.
- A Paper Envelope Trust.
- A Nail Trust.
- A Barbed Fence Trust.
- A Lead Trust.
- A Nickel Trust.
- A Sugar Trust.
- A Gutta Percha Trust.
- A Copper Trust.
- A Zinc Trust.
- A Slate Pencil Trust.
- An Iron Nut and Washer Trust.
- An Oil Cloth Trust.
- An Ultramarine Trust.
- A Whiskey Trust.
- A Gas Trust.
- A Dressed Beef Trust.
- A Distillers' and Cattle Feeders' Trust.
- A Starch Trust.
- A Cigarette Trust.
- A Straw Braid Trust.
- A School Book Trust.

THESE "TRICKY" INSURANCE COMPANIES.

Shortly after a fire in a town "down South," a colored man called on an insurance agent and said:

"Wants my money, cap't."
 "I don't owe you any money."
 "Ain't yesse'f de sho'ence agent?"
 "Yes, I am an insurance agent."
 "Den yer owes me money, fur my sto' burned up durin' de late fire, sah."
 "You were not insured in my company."
 "Golly, you say I wa'n't?"
 "Come, get out of here."
 "Hold on, boss, an' lemme 'splain. Wuz Mr. Jones 'shored in your company?"
 "Yes."
 "Wuz Mr. Jackson?"
 "Yes."
 "Wall an' good. Now my sto' was jus' twixt Mr. Jones an' Mr. Jackson. De wall o' dar sto's made de walls o' my sto'. Ef yer'd

a took dar sto's erway, my sto' wou'der been gone. De inshoin' o' dar own sto's insho'd mine, doan yer see?"

"No, I don't see."
 "Den I ain't goin' ter git nuffin, is I?"
 "No."

"I'll recollect dis, sah, an' see whut de cou't 'ous'll hab ter say;" and turning away, he muttered: "Ef I'd'er knowed de comp'ny wuz so tricky, I wou'dn't'er set de blamed sto' afire!" —Youth's Companion.

—An extraordinary meeting of the Canada North-West Land Company (Limited) was held May 3rd, in Edinburgh, to adopt the following resolution passed at a meeting of the company last month:—That the capital be reduced from £1,247,815, divided into 249,563 shares of £5 each, to £1,216,619 12s. 6d., divided into 249,563 shares of £4 17s. 6d. each; and that such reduction be effected by returning to the holders of the 249,563 shares that have been issued paid-up capital to the extent of 2s. 6d. per share, and by reducing the nominal amount of all the shares from £5 to £4 17s. 6d. The resolution was confirmed on the motion of the chairman, Mr. H. Macrae, W.S.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
 Glasgow and London Buildings, Montreal.

JOINT MANAGERS:
 J. T. VINCENT AND RICHARD FREYGANG.
 TORONTO BRANCH OFFICE, - - 34 Toronto Street.
 THOMAS MCCRAKEN, Res. Secretary.

By Suckling, Cassidy & Co.

The undersigned have received instructions from E. R. C. Clarkson, trustee, to offer for sale by public auction, at their warehouses, 29 Front Street West, Toronto, on

TUESDAY, JUNE 10th,

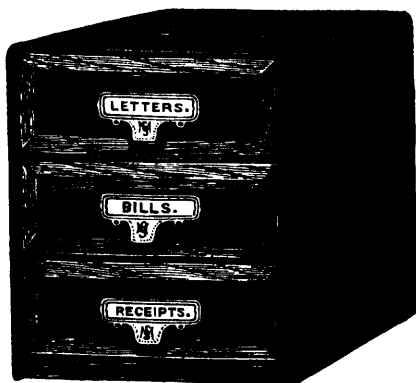
At Two o'clock, p.m., the stock in trade belonging to the estate of ADAM GOOD, of Brussels, consisting of

Boots and Shoes, Hats and Caps, Groceries, etc., Shop Furniture, etc., Amounting in all to about \$4,322.08.

TERMS—One-fourth cash, balance in two and four months, with interest at 7 per cent. secured to the satisfaction of the trustees. Ten per cent deposit required at time of sale.

Stock and inventory can be seen on application to Mr. Purkiss, in charge, at Brussels.

SUCKLING, CASSIDY & CO.,
 TRADE AUCTIONEERS.



- 3 - DRAWER Shannon Cabinet

Convenient for your desk where room is limited. Just what everybody wants.

THE OFFICE SPECIALTY M'FG CO.

Successors to SCHLICHT & FIELD CO.,

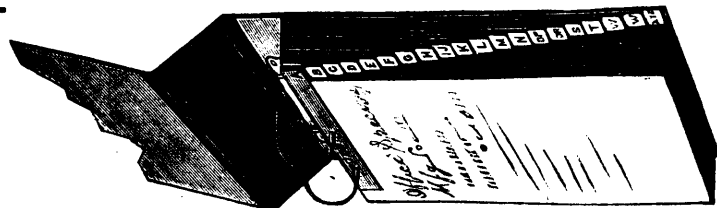
Manufacture Shannon Files, Binding Cases, Cabinets, Shannon & Document Files AND TRANSFERS.

Roller Copiers, Roller Book Shelves, Jewell Shelving,

PAMPHLET and MUSIC BINDERS.
 THE FAMOUS SCHLICHT INDEX.

Office removed to 118 Bay Street, TORONTO.

OUR NEW * Shannon Binding Case With Arches.



Leading Accountants and Assignees.

E. R. C. CLARKSON,

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

TORONTO - - - - - ONTARIO.

Trustee, Liquidator, Financial Agent.

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

Established 1864.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,

No. 28 WELLINGTON ST. EAST, - - - TORONTO, ONT.

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

ESTABLISHED 1864.

BLACKLEY & ANDERSON,
TORONTO AND HAMILTON.

Accountants, Assignees, Receivers.

REGISTERED CABLE ADDRESS, - - - "JUNIOR."
Telephone 1716.Toronto Office, - STANLEY CHAMBERS, 37 Yonge St.
Hamilton Office, - - - 24 James Street, South.**W. R. HARRIS,**
AUDITOR.Receiver and Accountant, Insurance and
Financial Agent.27 Wellington Street E., (Room 4.) - TORONTO.
LOANS NEGOTIATED.**GRIFFITH, SAWLE & CO.,**
ASSIGNEES IN TRUST.

Accountants, Auditors and Financial Agents.

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

London & Can. Loan Bldgs., Bay St., - TORONTO.

HENRY BARBER & CO.,
Successors to CLARK, BARBER & CO.ACCOUNTANTS,
TRUSTEES AND RECEIVERS.

20 Front Street East, - - - Toronto.

CORRESPONDENTS IN
Montreal, Winnipeg, Vancouver, Canada, London,
Manchester, Bradford, Leeds, Huddersfield, Eng.,
and Glasgow, Scotland.

ESTABLISHED 1865

W. F. FINDLAY,Chartered Accountant,
Trustee, Receiver, Auditor & Adjuster.WENTWORTH CHAMBERS, 25 JAMES STREET, SOUTH
HAMILTON, - - - CANADA.

W. S. GIBBON. S. LEVERATT.

GIBBON, LEVERATT & CO.

Assignees and Accountants,

TORONTO.

Address: 36 Front St. East, TELEPHONE,
No. 1833.BANKERS:—Bank of Toronto; National & Provincial
Bank, London, England**F. S. SHARPE, F. C. A.**

Chartered Accountant & Auditor.

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Complicated accounts adjusted, Partnership settle-
ments effected, Financial Statements examined and
reported upon, Balance Sheets and Profit and Loss
Statements prepared or certified, Books arranged
and adapted to any business so as to record trans-
actions and exhibit results clearly, comprehensively,
and with the least labor.

S. A. D. BERTRAND,

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For the Province of Manitoba.

Under the recommendation of the Board of Trade
of the City of Winnipeg. Insolvent and Trust
Estates carefully managed, with promptness and
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J. GILBERT BEATY, F. C. A.

CHARTERED ACCOUNTANT.

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

ARTHUR C. NEFF,Chartered Accountant,
Trustee, Receiver, Auditor, and Adjuster.

TORONTO, - - - - - ONTARIO.

TOWNSEND & STEPHENS,Public Accountants, Auditors
Assignees.SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.
Traders Bank Chambers, Toronto.
Cable Address "Seymour." Telephone 1641.

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HENRY F. J. JACKSON, Real Estate, and Gen-
eral Financial and Assurance Agency, King
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Office, 490 Main St. P. O. Box 234.**TROUT & JAY,** Agents for Royal Canadian; Lan-
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Cos.; Canada Per. Build. & Sav. Soc.; London and
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City and farm properties bought, sold and ex-
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Music, Art, Modern Languages, Classics, Mathe-
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Young ladies prepared for University Matricu-
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A. H. GILBERT & CO.,

SUCCESSORS TO

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Financial, Real Estate, & Business Brokers.

Investments made for clients either in property or
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Trust Funds invested securely and at good rates.

House Property a specialty, our financial relations
with builders giving us exceptional facilities.Our experience at the service of investors in specu-
lative properties, either city or suburban.Always our clients come out ahead when acting
under our advice.Farm Property and stocks of merchandise can be
exchanged through us, if unencumbered, for
productive city property, we guaranteeing
values.

12 Adelaide Street, East,

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HEAD OFFICES, - TORONTO.

Authorized Capital, - - - \$2,000,000

ABSOLUTE SECURITY.
PROMPT PAYMENT OF CLAIMS.PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
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WM. BELL, Esq., - Organ Manufacturer, Guelph.
S. F. MCKINNON, - - - Wholesale Milliner.D. PARKS FACKLER, NEW YORK,
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OUR SAMPLES IN FANCY CHINA,
GLASSWARE, &c.
ARE TO HAND.Our Travellers are now starting with Complete
Lines. We cover from Atlantic to Pacific coasts,
and will be represented as below.

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" A. F. EDE, G. T. R., East.

" A. T. P. ANDREWS, W. G. & B. Ry. and
Waterloo County.

" F. A. REES, Eastern Ontario.

" W. T. SALTER, Niagara Peninsula.

" C. W. LAKER, City.

" C. M. RUBIDGE, Manitoba & Brit. Columbia.

We can save you money and give you New Staples
and Decorations. Please reserve orders till
you inspect our Lines.**RICHARD TEW & CO.,**

IMPORTERS OF

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

10 Front St. East, Toronto.

(Adjoining Board of Trade Building)

Commercial.

MONTREAL MARKETS.

MONTREAL, May 28th, 1890.

ASHES.—The higher prices noted last week
are still sustained, but have not yet induced
any freer receipts, nor is trade any more ac-
tive in the way of sales or shipments. Pearls
are very quiet, and it is still impossible to
make any quotation for them; first pots about
\$4.30, seconds \$3.80; offers of \$3.75 have been
declined.

CEMENTS.—There is a plethora of stock in
cement, though not so pronounced as last week
when there was nearly 10,000 brls. on the
wharves at one time. The inside price for
round lots is about \$2.40, ranging from that
figure up to about \$2.75. Firebricks \$20 to 25
per thousand.

DRUGS AND CHEMICALS.—Business is reported
as keeping up well in these lines. There has
not been so much change in heavy chemicals
as anticipated, and prices stand as for some
time past. Cream of tartar has been subject
to considerable fluctuation, but is steadier of
late. Glycerine is decidedly firmer, and prices
may be subject to advance shortly. Opium
continues very strong in London and primary
points, but is being juggled with considerably
in New York. We quote:—Sal soda, \$1.15 to
1.25; bicarb soda, \$2.25 to 2.40; soda ash, per 100
lbs., \$2.00; bichromate of potash, per 100 lbs.,
\$11.00 to 13.00; borax, refined, 9 to 10c.,
cream tartar crystals, 26 to 28c.; do.
ground, 29 to 30c.; tartaric acid, crystal, 46 to
48c.; do. powder, 48 to 50c.; citric acid, 55 to
60c.; caustic soda, white, \$2.35 to 2.50; sugar
of lead, 10 to 12c.; bleaching powder, \$2.75 to
3.00; alum, \$1.60 to 1.70; copperas, per 100
lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs.,
\$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sul-
phate of copper, \$6.00 to 6.50; epsom salts,
\$1.75 to 1.90; saltpetre, \$8.25 to 8.75; Ameri-

can quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 47 to 50c.; opium, \$4.75 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 70 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.50 to 2.00; oil bergamot, \$3.00 to 3.75; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 80c.; American do., 70c.; insect powder, 40 to 45c.

DRY GOODS.—Travellers are getting back from the sorting trip in pretty fair numbers, and it is a fact worthy of particular note that there has been a very small proportion of fall goods sold, as compared with the spring sorting trips of previous years. The fact is that country dealers are getting their bump of caution very strongly developed, and the disposition is from year to year becoming more strongly marked to buy goods only as they are wanted. Money is still scarce in the counting houses.

FISH.—At present the only business doing in salt fish is a limited demand for dry cod at from \$4 to 4.25.

GROCERIES.—Saturday's holiday seems to have made a little break in trade, which is not particularly active, nor are remittances quite as good as they might be. Sugars are station-

ary, the factory price for granulated being still 6½c. to the wholesale trade; yellows 5½ to 5¾c., though the former figure has been shaded a sixteenth for a fair quantity when bought in conjunction with other lines. Refiners claim that the country is comparatively bare of stock, and that the first advance—which is in the range of near probability—will create an active demand which will have a further stiffening effect on the market. The interest in molasses has flagged considerably, and prices are easy at 32 to 34c. for Barbadoes; a cargo of new crop is said to be close at hand for this market. Japan teas hold the strong position noted in last several reports; some few lots of new teas are due here, which will

sell at about 32c. Blacks and greens seem firming up in London, as in answer to offers from here cable replies have been received declining to shade quotations more than a farthing. In spices the ordinary fluctuations only are to be noted in most lines, though cloves and pepper are rather inclined to advance. Tobaccos without change. The mill people claim that rice shows a strong front in outside markets, but prices are yet unchanged.

HIDES.—The advance in hides is well held, and there is a notable scarcity of stock in certain lines. Green hides are being bought by dealers at 4½c. per lb. for No. 1, and sold to dealers at 5½c. per lb.; No. 1, Toronto and Hamilton, 6 to 6½c.; dry hides, 9 to 10c.; calfskins, 5c.; lambskins, 20c. each; sheepskins, \$1 to 1.25 each.

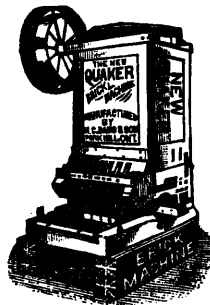
LEATHER, &c.—The holiday of last Saturday seems to have quieted trade a little, and the shoe men have not been such frequent visitors

The MAPLE LEAF BRAND —OF— CANNED SALMON

Continues to be the Popular Brand. Great care is taken in packing, and none but the Choicest Quality of Fish is used.

We are the Sole Agents for the
Maple Leaf Brand of Canned Salmon
IN CANADA.

A. WATTS & CO., - - Brantford.



H. C. BAIRD & SON,
Manufacturers of
full line of
**BRICK AND TILE
MACHINERY.**
Steam or Horse Power
**ENGINES
and Mill Work.**
PARKHILL, - ONT.

Ontario and Quebec Railway Co.

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

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

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

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

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

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, April 17th, 1890.

EXECUTORS' SALE.

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

WM. BEATTY & SON,

CONSISTING OF

**CARPETS,
Oilcloths, Linoleums and
HOUSE FURNISHINGS.**

Liberal Discounts off all Purchases
FOR CASH.

3 KING STREET E., TORONTO.

Belt Line Railway. ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the office of the Company, No. 88 King Street East, Toronto, at noon, on

Tuesday, 10th Day of June next,

for the Election of Directors for the ensuing year, and for the transaction of such other business as may be properly brought before the meeting.

By order,

H. L. HIME,
Secretary.

THE ALLIANCE Bond and Investment Co.

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

CAPITAL, \$1,000,000

General offices: 27 and 29 Wellington St. East,
34 and 36 Front St. East, Toronto.

This Company undertakes agencies of every description, and trusts, such as carrying out issues of capital for companies and others, conversion of railway and other securities. Will give careful attention to management of estates, collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities. Will act as agents for issuing or countersigning certificates of stock, bonds or other obligations.

Receives and invests sinking funds and invests moneys generally for others, and offers the best terms therefor.

Every dollar invested with or through this Company earns the highest returns and is absolutely safe. All investments are guaranteed.

THE INVESTMENT BONDS of the Company are issued in amounts of \$100 and upwards, and offer unparalleled inducements for accumulative investments of small amounts, monthly or at larger periods for terms of years from five upwards, and the investor is not only absolutely protected against loss of a single dollar, but can rely upon the largest returns consistent with security. Correspondence solicited and promptly replied to.

WM. STONE, President. G. F. POTTER, Managing Director.

First-class general and local agents can obtain remunerative contracts by applying to
WM. SPARLING, Superintendent.

TO THE WEST INDIAN TRADE.

In view of the establishing of trade between Canada and the British West Indies, a gentleman having spent 6 years in the latter, in the mercantile business, and for the past seven representing houses in the Maritime Provinces and Ontario, would like to correspond with some first-class firm or corporation, with the view of representing them in these Colonies, where a knowledge of the colonial customs and style of doing business would prove an essential and useful element. Highest testimonials from English and West India houses. Address,

GEORGE DUNCAN,
Post Office DETROIT, Mich.

FOR SALE

The undersigned having received the appointment of Western Inspector for the North British and Mercantile Insurance Co., offers for sale his Local Insurance and Steamship Ticket Agency business—which has been established and conducted by him during the past twenty years. This is an excellent opportunity for any one wishing to secure such a business, and will be offered upon liberal terms. A person having had experience in the insurance business preferred. None but principals, and only those who can furnish unquestionable reference dealt with. Apply to

J. C. NORSWORTHY,
Ingersoll, Ont.

TENDERS.

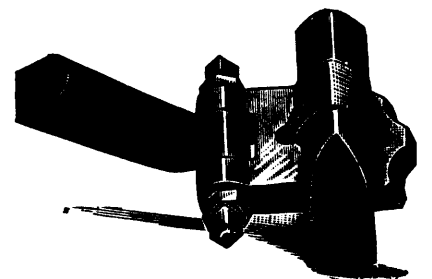
Yorkville Carpet Factory for Sale.

Tenders will be received by the undersigned up to noon on the second Day of June 1890, for the valuable real estate and machinery constituting and appertaining to the above factory. Tenders will be considered for the Real Estate, Machinery & Plant, *en bloc*, for the real estate alone, for the machinery alone, and for the plant alone; or for the machinery, plant, and such part of the real estate as is necessary for the purposes of the factory, or for the balance of the real estate. Full particulars of the real estate, machinery and plant can be obtained from the Assignee.

THE TRUSTS CORPORATION OF ONTARIO,

23 Toronto Street, Toronto.

A. E. PLUMMER, - - - Manager.



CLARRY & CO'S THILL COUPLING, (Mirefield's Patent.)

Safe, Absolutely Noiseless, Perfect,
NO RUBBERS. NO SPRINGS.

Because none are required. All rattling prevented. The nicest thing ever invented. A boon alike to the manufacturer and the purchaser of Carriages, Buggies, etc. Complete, Cheap and Efficient.

CLARRY & CO., Sole Owners
and Manufacturers
14 Bay Street, Toronto.

P.S.—All orders thankfully received and promptly attended to. Guaranteed the best in the market. Prices upon application.

to the "swamp" during the last few days, but the tone of the market has not lost any of the firmness noted last week. Buff, pebble, and splits are selling a full cent. better than two or three weeks ago, but quotations still cover the range; harness is also stiffer, and we advance quotation to 22 to 27c. per lb. A lot of 15,000 sides of sole were shipped to England last week, being the purchase made here on Bristol account, and already noted by us in last report. We quote:—Spanish sole, B.A., No. 1, 19 to 22c.; do., No. 2, B.A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 29 to 32c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 14 to 20c.; do., small, 12 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 22 to 27c.; buffed cow, 11½ to 14c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—It is rather remarkable that business is so quiet as it is in iron and metals generally. We hear of several small lots of Carnbroe pig selling at \$18.50 to 19.00, but there is no iron coming forward for merchants' account, and they seem to be just as determined to buy cautiously as the consumer. Warrants are last cabled at 44½d., while makers' prices are from 6d. to 1/- easier than a week ago. Charcoal tin is rather easier at \$4.25 to 4.50, and Canada plates have sold in lots at \$2.80. Tin holds the firmness lately

noted, and there are chances of an advance in copper. We quote: Coltness, none here; Calder, No. 1, \$23.00; Calder, No. 3, \$22.00; Langloan, \$23.00; Summerlee, \$23; Eglington and Dalmellington, \$19.00; Gartsherrie, \$22.50; Carnbroe, \$18.50 to 19; Shotts, \$22.50; Middlesboro, No. 1, none here; No. 3, \$19.00; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$18.00 to 19.00; common ditto, \$14.00; bar iron, \$2.40 for Canadian, British \$2.75 best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20 to 2.25; Siemens' bar, \$2.40; these figures for round lots. Canada Plates—Blaina, \$2.80 to \$3.00. Tern roofing plate, 20x28, \$7.75 to 8.00. Black sheet iron, No. 28, \$3.15. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.25 to 4.50; do I.X., \$5.50 to 6.00; coke I.C., \$3.75 to 4; coke wasters, \$3.25 to 3.50; galvanized sheets, No. 28, ordinary brands, 5½c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.15; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$3.75 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 22½ to 24c.; bar tin, 26c.; ingot cop-

per, 14½ to 14¾c.; sheet zinc, \$6.00; spelter, \$5.75; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ⅜ in., 4¾c.; 7-16 in., 4¼c.; ½ in., 4½c.; ¾ in. and upwards, 3¾c.

OILS, PAINTS, AND GLASS.—There is a continued dearth of linseed oil, which is firmly held at 68 and 71c. per gal. for raw and boiled respectively. Turpentine is also in very narrow supply, the closing of the Whitehall Canal for several weeks past, owing to continued breaks, preventing any boat reaching here from New York, and the price is 57c. firm. Olive and castor oils as last quoted. Glass without further change, and the scarcity of certain sizes now fully remedied by full receipt of new stock. We quote:—Leads (chemically pure and first-class brands only), \$6.00 to 6.25; No. 1, \$5.00 to 5.50; No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4¾c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break.

WOOL.—The wool market continues quiet, all sorts in limited demand. We quote Cape 17½ to 19c.; Australian, 19½ to 21c. per lb. Canadian in light supply at firmer prices.



PELEE ISLAND WINE
VINEYARDS CO. LIMITED

BRANTFORD AND PELEE ISLAND.

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

J. S. HAMILTON & CO.,
BRANTFORD, - ONT.,

-- -- Sole Agents for Canada. -- --

SIMPSON & CO.
BERLIN, - ONT.

Best value and latest styles in
Church, Lodge and Barber Chairs,
Drawing Room, Dining Room &
Bedroom
FURNITURE.

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

Wholesale & Retail Manufacturers.



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PETERBOROUGH, ONTARIO, CANADA.

PETERBOROUGH CANOES.

Open Canoes, Decked Canoes,
Sailing Canoes, Stiffs, Single-
Handers, Steam Launches.
Tents and Camp Furniture.

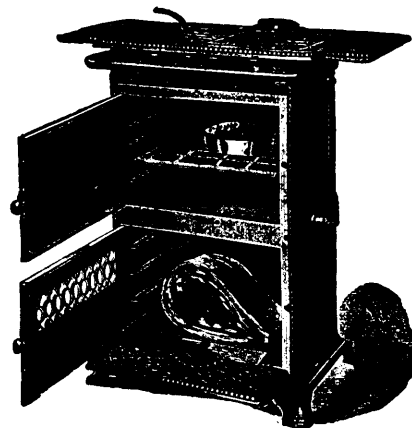
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OWEN SOUND, ONT.

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TURBINE
Heavy Mill Work.

Water Power Pump
ing Machinery for
Domestic and Fire
purposes.

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



GAS STOVES. OIL STOVES
REFRIGERATORS,
EAVE TROUGH, 8 ft. lengths.
Milk, Delivery, Creamery Can Trimmings,
AND CANS MADE UP.
Ice Cream Freezers. Heavy Dairy Pails.

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

McCLARY M'F'G CO.
London, Toronto, Montreal, Winnipeg.

SCOTCH DRAIN PIPES,
Vent Linings & Fire Bricks.

PORTLAND CEMENTS
Lowest Quotations to Contractors
and the Trade.

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

KEENE'S AND PARIAN CEMENTS.
Carlisle Sandstone, Colors, Red and Yellow.
"West Newton," "West," "Carlisle," "West-
ton" and "Runcorn" Quarries.

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

MANUFACTURERS & IMPORTERS OF

Hats, Furs, Straw Goods, *
GLOVES, MITTS & SLEIGH ROBES.

*Highest Cash Price for
Raw Furs.*

* **DUNNET, MACPHERSON & CO.,** *

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

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

34 FRONT ST. WEST, TORONTO.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

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

Examine some Special Lines we are offering in
Tweeds and Pantings, Linens, Towels,
Prints and Sateens, Cashmeres.

LARGE RANGE OF
Swiss and Cambric Flouncings, and Embroideries, Hosiery, Gloves, and Parasols.

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

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN

PIG IRON

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

SOLE AGENTS IN CANADA FOR
THE SHOTTS IRON COMPANY
GLASGOW.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
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LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

TORONTO MARKETS.

TORONTO, May 29th, 1890.

DRUGS.—Camphor is easier and shows a contraction in value of from 10 to 15c., now being quoted at 65 to 85c. per lb. Glycerine is firm at an advance, and is now ruling at 23 to 25c., an increase of about 1c. The present consumptive demand for Paris green and hellebore is very brisk. Quinine is easier and tending downwards. Business generally fair and payments middling.

DRY GOODS.—Business is on all hands reported unusually quiet. In country districts there is very little movement and storekeepers can hardly be coaxed to buy. Movement from

Leading Wholesale Trade of Hamilton.

THE B. GREENING WIRE CO.,

(LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

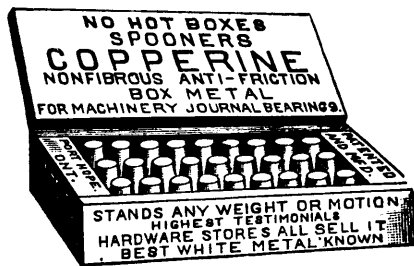
BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,

HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

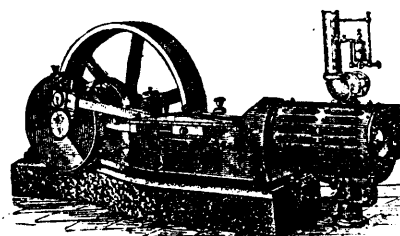
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HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.



"Brown," and Armington & Sims Engines, Pumping Engines & Pumps. All sizes of Steel Boilers, Ice and Refrigerating Machinery.

Parties intending putting in High Class Economical Engines and Boilers, for Electric Lighting or Factory use, will do well to place their orders with us at once, as we are crowded with orders. Our works run night and day, and will continue to do so for balance of the season. We are now building Engines and Boilers for some of the largest electric light plants, and best manufacturers in Canada.

OSBORNE - WORSWICK CO., Limited,
ENGINEERS.

HAMILTON, - - - - ONT.

the warehouse is principally of a sorting character. In summer goods there is some demand for such articles as Chantilly lace flouncings, velvet ribbons, black and colored, Swiss flouncings, parasols, hosiery, and gloves. And there are some indications that freer orders for these and for dress and decorating fabrics generally may be had with the advent of warmer weather. But meantime business is dull. Complaint is made that one or two houses are selling staple woollen and cotton goods in the Western peninsula of Ontario at cost or a mere shade over cost, a business that can hardly last, and ought not to last. Payments are considered fairly good for the exceptionally dull state of things in the country.

LOUR AND MEAL.—The recent activity in the flour market is reported subsiding, and trade appears this week to be quiet all over. Prices for flour are meanwhile sustained at present quotations, but with a weakening tendency. Oatmeal, on the other hand, is firm, standard ruling at \$4.25; granulated, \$4.35 to 4.50; and rolled oats advanced from 25 to 35c., now selling at \$4.50 to 4.75 per bbl. Bran is dull, small lots \$12.50 per ton, in car lots \$12.

GRAIN.—In sympathy with United States and English markets, wheat here is unsettled and has receded in price about one cent per bushel all round. Besides, the milling demand has shrunk considerably, outside mills securing their supplies from farmers in their own localities. We quote as follows:—Winter wheat, No. 1, \$1.04 to 1.05; No. 2, \$1.01 to 1.02; No. 3, 96 to 97c. For spring wheat, No. 1, \$1.02 to 1.03; No. 2, \$1.00 to 1.01; No. 3, 96 to 97c. In Manitoba hard prices remain unchanged. In barley there is nothing doing, with the exception of an occasional small lot changing hands, and prices are unaltered. Oats are scarce and in active demand, with an increase in price of about 3c. per bushel within the fortnight, now selling at 40 to 41c. per bush. Peas are also wanted, and have advanced 1c. since last, now quoted at 60 to 61c. Rye is purely nominal. The English market for wheat is dull and unsettled, and a brisk enquiry for oats exists there at advanced prices.

GROCERIES.—Some houses report better business, orders coming in more freely, and altogether a hopefully improved feeling in the market. In canned goods the demand is not so brisk, the principal enquiries at present being for tomatoes, corn, and peas. Dried

BREAKFAST CEREALS.

"OUR NATIONAL FOODS"

Is the genera! Trade Mark of a high class of

HYGIENIC FOODS

Such as every household requires for daily use:—Desiccated Wheat, Wheatlets and Gritz, Prep. Arley and Groats, Rye Flour and Meal, Snow Flake Barley, Snow Flake Hominy, Gluten Flour, Graham Flour, Rolled Oats, Rolled Oatmeal, Pot and Pearl Barley, Pea Inose, Corn Meal, Desiccated Rolled Oats, Prep. Pea Flour, Oat and Corn Flour, Barley Flour and Meal, Rolled Wheat Flakes, Pearl Hominy, Whole Wheat Flour, Germ Flour, Granulated Oatmeal, Standard Oatmeal, Frumenty, Corn Grits, Split Peas.

BARAVENA MILK FOOD for infants and young children.

The IRELAND NATIONAL FOOD CO. (Ltd.)

Office and Mills—TORONTO, ONT., CANADA.

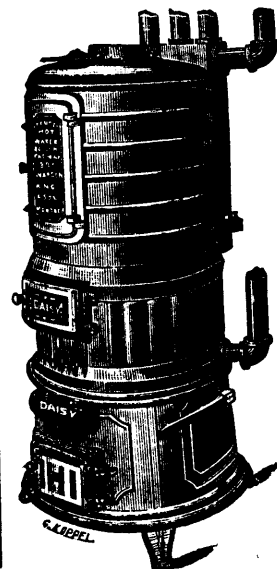
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Patent "Daisy"
Hot Water
Boiler.

In sizes to suit
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Convents,
Churches,
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and descriptions.

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637 CRAIG ST.
MONTREAL.



fruits are firm with good business doing. Prices are unaltered. Rice firm and tending upwards. Sugars are steady and a little firmer in feeling. In teas there is a good business doing in mediums to choice; the slaughtering in the London market having ceased it is thought the bottom point has been reached. In low grade Japans the market is bare, and other grades of teas are getting into small compass. Samples of the new teas are in the market, and in a few days consignments of present season crops are expected.

HAY AND STRAW—The supply is fairly large and of good quality; hay secures a high price and sells well. We quote loose timothy hay, first quality, \$16 per ton; second, \$14. Clover hay, best quality, \$12; second, \$9. Straw is ruling at \$7 to 8 per ton, according to quality.

HIDES AND SKINS—The supply of green hides is short, with active demand, hence prices are strong. In cured hides car lots are reported sold at 5½c. per lb. Butchers' prices for green remain unchanged. Sheepskins.—Price nominal, very few coming in. In lamb-skins the market is well supplied, the price obtained being 25c. each. The recent active demand in calfskins is well maintained, the market is bare of stock and prices are strong, though unaltered. Tallow quiet.

METALS AND HARDWARE—Trade this week in metals shows considerable improvement. A better tone pervades the market and all articles other than pig iron are firmer. Stocks here are not heavy but ample to meet immediate demands. The English iron market remains unaltered, but enquiries are numerous, with a view to business, and the general impression is that a very few large contracts booked would change the tone very materially. The demand here for certain lines of heavy goods is unusually active.

PROVISIONS—The trade is reported somewhat quiet in all products. Butter still accumulates and to a certain extent has become a drug in the market, best rolls selling at 11 to 12c.; ordinary is offered at 10c. and old butter is still selling at 5 cents per lb. Cheese is steady and unchanged in price. In hog products the market is steady, we quote long clear bacon at 8½ to 9c. per lb.; breakfast bacon, 11½ to 12½c.; hams, 11½ to 12½c.; lard, 9½ to 10c. Eggs are in good demand and all offering readily secure 15c. per dozen.

SEEDS—The season is practically closed, an occasional supplemental order being received. Prices unaltered and purely nominal.

WOOL—There is a little better demand from factories, and prices are steady but unaltered since last report. There is no new wool to hand yet; the expectation is that prices will open about the same as last year.

Storage and Commission.

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,
TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

Solid Progress & Good Results.

Persons insuring their lives should investigate the financial standing of a Company, the same as they would a Bank in which they intended to invest—not by the volume of business passing in and out, but by its financial record, its age, and its profit-paying results.

No Company in the U. S. has made as regular and solid dividend-paying progress, and increased its ANNUAL CASH DIVIDENDS to policy-holders for so many years past, without a retrograde step, as the

ÆTNA LIFE INSURANCE COMPANY,

of Hartford, Head Office for Canada, 9 Toronto Street, Toronto, (Corner of Court Street).

We invite attention to the following unequalled showing of increases in all the important items of (1) Cash Profits paid on Life Policies issued in 1873. (2) Same on 20-year Endowments. (3) Assets to each \$100 of Liabilities. (4) Total accumulated Fund. (5) Ætina's Insurance in force in Canada. (6) Cash Paid the Assured on Policies issued in Canada:—

YEAR Ending Jan. 1st.	1 PROFITS Paid upon \$10,000 Life.	2 PAID Upon \$10,000 20-year Endow.	3 ASSETS per \$100 of Liabilities.	4 TOTAL Accumulated Funds.	5 ÆTNA'S Insur. in force in Canada.	6 LOSSES Cash'd in Canada.
1874	\$35.67	\$36.30	\$106.38	\$19,204,787	\$8,474,000	\$71,618
1875	38.66	38.20	108.93	20,657,604	8,941,479	68,780
1876	41.14	48.20	111.94	22,092,734	9,967,672	95,941
1877	51.46	65.20	113.18	23,290,601	8,098,233	73,324
1878	54.11	72.40	115.88	24,034,178	8,211,316	50,683
1879	59.70	84.70	116.60	25,120,904	8,760,189	117,315
1880	62.53	92.50	118.10	25,656,195	9,269,325	117,248
1881	65.46	100.70	118.93	26,403,440	10,324,868	124,325
1882	68.47	109.20	119.32	27,655,886	11,370,098	101,760
1883	71.55	118.10	120.18	28,402,986	13,093,994	154,664
1884	74.71	122.50	120.30	29,060,555	14,368,409	188,986
1885	77.93	137.30	120.70	29,771,230	14,993,319	206,003
1886	81.20	147.60	120.42	30,562,261	15,851,635	202,069
1887	84.53	168.30	120.37	31,453,930	17,004,660	206,728
1888	87.92	169.60	120.74	32,620,677	17,837,244	228,687
1889	91.35	181.50	121.00	33,819,035	18,248,768	344,840
1891	94.84	193.90	120.30	34,805,819	18,251,960	364,163

COMPARISON.

Net Cost of \$10,000 on the Ten-Payment Twenty-Year-Endowment Plan, age 42, issued in 1883, in Six different Companies, the Profits applied in reduction of Premiums:—

YEAR PAID.	ÆTNA LIFE.	MUTUAL BENEFIT.	PROV. LIFE & TRUST CO.	NEW ENGLAND.	BERK-SHIRE.	NATIONAL VT.
1885	\$731.10	\$610.00	\$767.00	\$804.50	\$824.00	\$874.50
1886	703.10	697.70	767.00	715.90	824.00	804.50
1887	684.00	692.10	689.50	718.20	737.40	804.50
1888	672.10	684.10	681.50	701.40	732.40	804.50
1889	659.80	677.10	674.20	701.20	727.20	668.90
Total,	\$3,450.10	\$3,561.00	\$3,578.20	\$3,641.20	\$3,945.00	\$3,886.90
Saving in Ætina, so far,		\$110.90	\$128.10	\$191.10	\$394.90	\$436.80

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

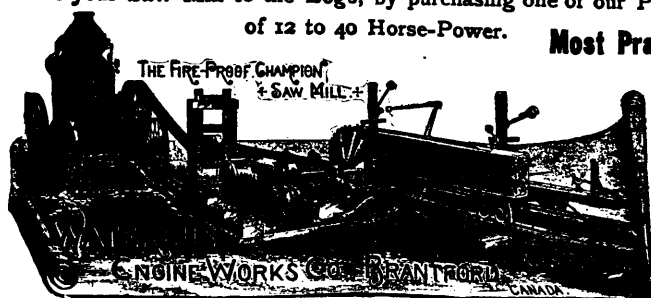
W. H. ORR & SONS, Managers, Toronto.

WHEN LOGS ARE HELD UP FOR WANT OF SNOW

Take your Saw Mill to the Logs, by purchasing one of our Portable Saw Mills of 12 to 40 Horse-Power.

Most Practical, Efficient and Economical Mills Built.

Send for Circulars.
WATEROUS Engine Works COMPANY.
BRANTFORD AND WINNIPEG.



Insurance.
QUEEN CITY CHAMBERS
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Fire, Life, Marine, Accident and Plate Glass Insurance.

MILLERS' & MANUFACTURERS' INS. CO.
 FIRE ONLY.

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 LIFE AND ENDOWMENT.

FIRE INSURANCE EXCHANGE.
 FIRE ONLY.

THE TRAVELERS' INSURANCE CO.
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HAND-IN-HAND INSURANCE CO.
 FIRE AND PLATE GLASS.

BRITISH & FOREIGN MARINE INS. CO.
 OCEAN AND INLAND.

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
 UNDERWRITERS.

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

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

Insurance.
Fire Insurance !
EASTERN ASSURANCE COMPANY
 OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at - - - - -

TORONTO, ONT. General Agent.
 J. H. Ewart, - - - - -
 MONTREAL, P. Q. General Agent.
 C. R. G. Johnson, - - - - -
 WIMNIPEG, MAN. General Agent.
 A. Holloway, - - - - -
 ST. JOHN, N. B. General Agent.
 J. M. Robinson, - - - - -
 CHARLOTTETOWN, P. E. I. General Agent.
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President, - - - - - JOHN DOULL, Esq.
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CHARLES D. COBY, Managing Director.
 D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y
 ESTABLISHED 1818.

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Agents—St. John, N.B., THOMAS A. TEMPLE.
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HEAD OFFICE, - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES,
 INCLUDING LOSS
 INDEMNITY - of -
 - for - LIMBS, EYES,
 - - - - - etc.
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Insurance.
THE MUTUAL
LIFE
Insurance - Company,
OF NEW YORK.

RICHARD A. McCURDY, - - - - - President.

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

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1898 exceeded \$103,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of	\$ 7,975,301 68
A gain in income of	3,096,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,623 11
A gain in new business of	33,756,792 65
A gain of risks in force	54,496,251 65

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 maze 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 1898 the Company wrote over \$103,000,000 of new insurance.

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

THE
LONDON LIFE INSURANCE CO.,

HEAD OFFICE, - - LONDON, Ont.

Subscribed Capital, \$228,000. | Government Deposit, \$50,000.

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

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

For further particulars write or apply to

JOHN G. RICHTER, Manager.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - - WATERLOO, ONT.

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

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.

THOS. HILLIARD, Managing Director.

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

THOS. HILLIARD, Managing Director.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)

Of London, - - - - - England.

FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

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

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

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

H. SUTHERLAND,
 Manager.

AGENTS WANTED.

LONDON & LANGASHIRE LIFE.

HEAD OFFICE FOR CANADA:

Cor. St. James St. & Place d'Armes Square, Montreal.

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

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

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

* * * * * TORONTO AGENTS: * * * * *

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

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

TORONTO PRICES CURRENT.—May 29, 1890.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

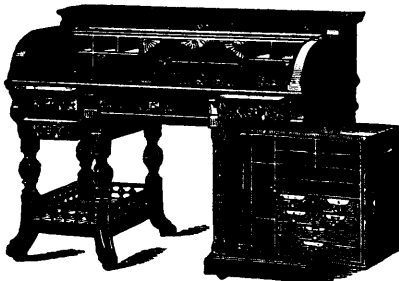
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ST. JOHN. N. B.

New Brunswick Foundry,
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ROLLING MILLS.

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

The Canadian Office and School Furniture Co., (L'td.)
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.
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Office, School, Church & Lodge Furniture



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MANUFACTURERS OF
MALLEABLE IRON,
CASTINGS

TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
AND MISCELLANEOUS PURPOSES.
OSHAWA, CANADA.

JOSEPH GILLOTT'S PENS

COLD MEDALS
PARIS 1878-1889

Numbers for use in Schools: - 351, 352, 382, 404, 729, 303, 170, 166, 5, 8, 292, 293, 291
(Mapping), 659 (Drawing).

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article		Wholesale Rates.									
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.								
Breadstuffs.																			
Flour, (½ brl.) f.o.c.		5 00	5 20	Groceries.—Con.															
Patent (Wtr Wheat)		5 00	5 20	Prunes, in Casks		0 05	0 06	Hardware.—Con.											
" Spring		4 60	4 75	Cases Bosnia Prunes		0 07	0 09	IRON WIRE:											
Straight Roller		4 30	4 60	Plums, ½ case		0 12	0 16	No. 6 to 8 ½ 100 lbs.			2 85	0 00							
Extra		0 00	0 00	Almonds, Taragona		0 15	0 16	No. 9			2 90	0 00							
Superfine		5 50	5 65	Princess		0 23	0 25	No. 12			3 25	0 00							
Strong Bakers		4 25	0 00	Filberts, Sicily, new		0 10	0 11	Galv. iron wire No. 6			3 50	0 00							
Oatmeal Standard		4 35	4 59	Walnuts, Bord		0 10	0 11	Barbed wire, galv d.			0 06	0 00							
" Granulated		4 50	4 75	Marbot		0 12	0 13	" painted			0 05	0 06							
Rolled Oats		12 00	12 50	Naples		0 18	0 19	Coil chain ½ in.			0 06	0 00							
Bran, ½ ton		1 04	1 05	Grenoble		0 08	0 09	Iron pipe.....			47 to 50 p.c.								
GRAIN: f.o.c.				STRAUPS: Common, lb.		0 03	0 04	" galv. ...			25 p.c.								
Winter Wheat, No. 1		1 01	1 02	Amber per gal.		0 56	0 62	Boiler tubes, 2 in.			1 24	0 00							
" No. 2		0 96	0 97	Pale Amber per gal.		0 63	0 72	" 3 in.			1 73	0 00							
" No. 3		0 96	0 97	MOLASSES:.....		0 32	0 50	STEEL: Cast			0 13	0 14							
Spring Wheat, No. 1		1 02	1 03	RICE: Arracan		0 03	0 04	Boiler plate, ½ in.			3 00	0 00							
" No. 2		1 01	1 02	Patna		0 05	0 06	" 6/16 in.			2 85	0 00							
" No. 3		0 96	0 97	Grand Duke		0 05	0 06	" 3/8 & 1/2 in.			2 75	0 00							
Man. hard, No. 1		1 20	1 22	Italian		0 08	0 09	Sleigh shoe.....			2 50	0 00							
" No. 2		1 17	1 19	SPICES: Allspice		0 11	0 12	OUT NAILS:											
Barley, No. 1 Bright		0 00	0 00	Cassia, whole ½ lb.		0 13	0 15	10 to 60 dy. p. kg 100 lb			2 75	0 00							
" No. 1		0 50	0 51	Cloves		0 18	0 25	8 dy. and 9 dy.			3 00	0 00							
" No. 2		0 46	0 47	Ginger		0 25	0 35	6 dy. and 7 dy.			3 25	0 00							
" No. 3 Extra		0 43	0 44	" Jamaica root		0 20	0 25	5 dy. and 6 dy. A. P.			3 50	0 00							
" No. 3		0 40	0 41	Nutmegs		0 70	1 15	3 dy. C. P.			3 75	0 00							
Oats		0 40	0 41	Mace		1 00	1 10	3 dy. A. P.			4 25	0 00							
Peas		0 60	0 61	Pepper, black		0 19	0 21	HOOPS NAILS:											
Bye		0 46	0 47	white		0 38	0 35	Pointed and finished			50 and 10%								
Coorn		0 45	0 47	SUGARS:															
Ens. Corn, choice y.w		0 60	0 65	Porto Rico Bags		0 05	0 05	HOBBS SHOES, 100 lbs			3 75	0 00							
" white		0 65	0 75	Jamaica, in hnds		0 00	0 00	CANADA PLATES:											
Timothy Seed, 100 lbs		3 50	8 90	Canadian refined		0 05	0 06	Blains			3 10	3 15							
Olover, Alsike		10 00	11 00	Extra Granulated		0 06	0 06	Boardshead			8 25	3 35							
" Red		6 43	6 65	Redpath Paris Lump		0 07	0 07	Maple Leaf			3 15	3 25							
Hungarian Grass		1 50	1 60	TEAS: Japan.															
Millet		1 50	1 75	Yokoha, com. to good		0 15	0 25	All polished			3 40	3 75							
Flax, screen'd, 100 lbs		3 00	3 15	" fine to choice		0 30	0 40	TIN PLATES: 10 Oaks			4 00	4 25							
Provisions.																			
Butter, choice, ½ lb.		0 11	0 12	Nagasa, com. to good		0 13	0 19	IC Charcoal			4 75	6 25							
Cheese		0 94	0 10	Congou & Bouchong		0 17	0 55	IX			5 75	7 25							
Dried Apples		0 05	0 05	Oolong, good to fine.		0 30	0 55	IXX			6 75	9 50							
Evaporated Apples		0 08	0 12	" Formosa		0 45	0 65	DC			4 50	0 00							
Hops		0 10	0 15	Y. Hyson, com. to g'd		0 13	0 25	IO M. L. S.			6 25	7 75							
Beef, Mess		14 50	15 00	" med. to choice		0 30	0 40	WINDOW GLASS:											
Pork, Mess		16 00	0 09	" extra choice		0 50	0 55	25 and under			1 65	0 00							
Beacon, long clear		0 08	0 08	Gunpowd. com to med		0 20	0 35	26 x 40			1 75	0 00							
" Cumb'rd cut		0 08	0 12	" med to fine		0 35	0 40	41 x 60			3 90	0 00							
" B'kfst smok'd		0 11	0 12	" fine to finest		0 50	0 55	51 x 60			4 20	0 00							
Hams		0 11	0 12	TOBACCO, Manufact'd															
Lard		0 10	0 10	Dark P. of W.		0 46	0 46	GUNPOWDER:											
Eggs, ½ doz.		0 12	0 13	Myrtle Navy		0 55	0 00	Can blasting per kg.			3 25	3 50							
Shoulders		0 09	0 09	Solace		0 43	0 50	" sporting FF			5 00	0 00							
Honey, liquid		0 10	0 13	Brier 7s		0 50	0 00	" FFF			5 25	0 00							
" comb		0 14	0 19	Victoria Solace 12s		0 48	0 00	" rifle			7 25	0 00							
Salt.																			
Liverpool coarse, ½ bg		0 75	0 80	Rough and Ready 7s		0 59	0 00	ROPE: Manila			0 13	0 14							
Canadian, ½ brl.		1 40	1 45	Consols 4s		0 62	0 00	Sisal			0 11	0 12							
" Eureka, ½ 56 lbs.		0 70	0 75	Laurel Navy 2s		0 52	0 00	Keen Outer & Peerless			7 50	8 00							
Washington, 50 "		0 55	0 60	Honeysuckle 7s		0 63	0 00	Bushranger			7 00	7 25							
C. Salt A, 56 lbs dairy		0 45	0 00	Wines, Liquors, &c.															
Rice's dairy		0 60	0 00	Wines:				Woodman's Friend			7 00	7 25							
Leather.																			
Spanish Sole, No. 1		0 24	0 27	Port, common		1 25	1 75	Gladstone & Pioneer			11 00	11 25							
" No. 2		0 21	0 23	" fine old		2 50	4 00	Oils.											
Slaughter, heavy		0 23	0 24	Sherry, medium		3 25	2 75	Cod Oil, Imp. gal.			0 45	0 50							
" No. 1 light		0 23	0 24	" old		3 00	4 50	Palm, ½ lb.			0 05	0 08							
" No. 2		0 20	0 22	POWDER: Guinness, pts		0 60	1 75	Lard, ext. No. 1 Morse's			0 75	0 00							
Harness, heavy		0 25	0 27	" qts		12 55	9 65	Ordinary No. 1			0 65	0 00							
" light		0 20	0 23	BRANDY: Hen's case		13 00	13 00	Linseed, raw			0 72	0 75							
Upper, No. 1 heavy		0 27	0 29	Martell's		12 75	13 00	Linseed, boiled			0 70	0 75							
" light & med.		0 30	0 31	Otard Dupuy & Co		10 50	11 50	Olives, ½ Imp. gal.			0 00	1 30							
Kip skins, French		0 70	1 00	J. Robin & Co.		10 10	10 25	Seal, straw			0 50	0 55							
" English		0 70	0 80	Pinet Castillon & Co		10 00	10 25	" pale S.R.			0 55	0 60							
" Domestic		0 45	0 65	A. Matignon & Co		10 10	10 25	English Sod, per lb.			0 05	0 07							
" Veals		0 65	0 65	GIN: De Kuypers, ½ gal.		2 70	2 75	Petroleum.											
Hem'lk Calif (25 to 30)		0 50	0 60	" B. & D.		2 80	2 85	F. O. B., Toronto.			Imp. gal.								
36 to 44 lbs.		1 10	1 12	" Green cases		4 75	5 00	Canadian, 5 to 10 bris			0 16	0 00							
French Calif		1 10	1 30	" Red		9 00	9 25	" single bris			0 16	0 00							
Splint, large, ½ lb.		0 20	0 25	Booth's Old Tom		7 25	7 50	Carbon Safety			0 25	0 00							
" small		0 15	0 20	Rum: Jamaica, 16 o.p.		3 25	3 50	Amer'n Prime White			0 25	0 00							
Patent		0 17	0 20	Demerara.		3 00	3 25	" Water			0 25	0 00							
Pebble Grain		0 12	0 15	Whisky Scotch, qts		6 00	7 00	Photogene			0 27	0 00							
Buff		0 12	0 15	HThomson & Co Irish		7 75	8 50	Paints, &c.											
Russets, light, ½ lb.		0 35	0 45	In Duty Bond Paid															
Gambler		0 04	0 07	Alcohol, 65 o.p. ½ gal		0 99	3 27	White Lead, genuine			6 25	6 40							
Sumac		0 04	0 05	Pure Spts		1 00	3 25	in Oil, 25 lbs			1 50	1 70							
Degrass		0 04	0 05	" 50 "		0 90	2 25	White Lead, No. 1			1 40	1 55							
Hides & Skins.				" 25 n.p.		0 48	1 25	" dry			0 00	0 00							
Cows, green		0 00	0 04	F'mly Pri Whisky		0 53	1 24	Red Lead			5 00	5 50							
Steers, 50 to 90 lbs.		0 00	0 05	Old Bourbon		0 53	1 64	Venesian Red, Eng.			1 75	9 00							
Cured and Inspected		0 05	0 05	Rye and Malt		0 50	1 14	Yellow Ochre, Fr'ch			1 85	9 00							
Calfskins, green		0 05	0 07	Rye Whisky, 7 yrs old		1 05	9 25	Vermillion, Eng.			0 65	0 90							
" cured		0 05	0 08	Hardware.				Varnish, No. 1 furn.			0 85	1 00							
Sheepskins		1 25	1 50	TIN: Bars ½ lb.		0 25	0 27	Bro. Japan			0 85	1 00							
Tallow, rough		0 02	0 00	Ingot		0 25	0 28	Whiting			0 90	1 00							
Tallow, rendered		0 05	0 05	COPPER: Ingot		0 15	0 18	Patty, per 100 lbs.			9 25	9 50							
Wool.																			
Fleeco, comb'g ord.		0 28	0 24	Sheet		0 19	0 23	Spirits Turpentine			0 65	0 68							
" Clothing		0 24	0 25	Sheet		0 05	0 05	Drugs.											
Pulled combing		0 19	0 21	LEAD: Bar		0 04	0 04	Alum			0 09	0 03							
" super		0 24	0 25	Pig		0 04	0 05	Blue Vitriol			0 08	0 09							
" Extra		0 30	0 32	Sheet		0 04	0 04	Brimstone			0 02	0 03							
Groceries.																			
COPPER:																			

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.

P. McLARREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg, A. M. CAMPBELL, General Agent.

W. L. HUTTON, Manager. A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1884...\$ 276,379	\$ 1,274,397	\$ 6,844,404
1876... 102,822	715,944	2,214,098	1889. 563,113	2,250,000	13,181,358
1880... 141,402	911,132	3,981,479			

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

DUNCAN MCINTYRE, 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.

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

THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966
Income, 2,963,000
Insurance written in 1889, 1,148,888
Total Insurance in force, 54,199,371
Total Payments to Policy-holders, 28,000,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, For rest of the Dominion.
J. FRITH JEFFERS, LONDON, For Province of Ontario.

Applicants for Agencies please address as above.

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

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.
W. & E. A. BADENACH, City Agents.
WILLIAM BADENACH | EDGAR A. BADENACH
No. 238 and 16, and 3516 (House.)
TELEPHONE:

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

NOVA SCOTIA BRANCH, Head Office, - Halifax. ALF. SHORTT, General Agent.
NEW BRUNSWICK BRANCH, Head Office, - St. John. H. CHUBB & CO., General Agents.
MANITOBA BRANCH, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.

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

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 \$1,125,666 52

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:

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

North British and Mercantile
FIRE & LIFE
INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:
GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
ARCHD. MACNIDER, Esq.

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

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
1061, Residence Mr. Gooch.
3084, " Mr. Evans.
3875, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,157 40	9,760 00
" "	50 7,966 90	12,150 00
20-Year Endowment.	30 10,126 90	24,490 00
" "	40 10,966 90	20,260 00
" "	50 12,153 70	18,530 00
15-Year Endowment.	30 14,992 00	36,250 00
" "	40 15,584 60	29,600 00
" "	50 17,162 00	26,900 00

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

DAVID BURKE,

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

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

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

CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,514,354
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms. JOE. B. REED, Toronto Agent, 20 Wellington St. E. G. F. O. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,200,000 Stg.

Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH.

No. 2 Court Street.

CITIZENS' Insurance Company OF CANADA.

HEAD OFFICE, 181 ST. JAMES STREET,

MONTREAL, February 5th, 1890.

TO OUR AGENTS.

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

Yours, very truly,

J. J. C. ABBOTT, President.

The "Gore" Fire Ins. Co.

(Established 1836.)

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, R. S. STRONG.

HEAD OFFICE, GALT, ONT.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1878	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,804,000
1888	6,386,000
1889	6,854,000

General Manager, - - F. STANCLIFFE.

General Agents, Toronto,

J. E. & A. W. SMITH.

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg

Capital Subscribed, \$10,000,000

Invested Funds, 20,210,000

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.

Canada, { GEO. DENHOLM, }

Toronto—HENRY D. P. ARMSTRONG, 24 Scott St

Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British Whig Building.

Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1792. 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. E. MACD. PATERSON, MANAGER.

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

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

HEAD OFFICE, GUELPH, ONT.