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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 47.

TORONTO, ONT., FRIDAY, MAY 24, 1889.

{ \$2 A YEAR.
10¢ PER SINGLE COPY }

Leading Wholesale Trade of Toronto.

THE ASSORTING HOUSE
OF THE DOMINION.

JOHN MACDONALD & CO.,

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

DEPARTMENTS:

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

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

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

Inspection Invited. Orders Solicited.

PROMPT DISPATCH GIVEN.

A. B. LEE. JOHN LEYS.

RICE LEWIS & SON,
TORONTO.

Hardware, Iron & Steel.

"GEM" ICE CREAM FREEZER.
(Double Action.)

Is especially arranged to Use the Smallest Possible Quantity of Ice in Freezing. It is emphatically recommended as the Best Freezer in the World.

WE CALL ATTENTION

That the tub is made strong and of best quality white cedar, bound with galvanized iron hoops. The gearing is completely covered, so that nothing can get between the cogs. The Can and Stirrer both revolve, but in opposite directions. The Can can be evolved to harden Cream after stirrer has been removed—very necessary in freezing fruit ices and frozen fruits. The cross bar is arranged to give the greatest facility for packing ice. The Scraper is self-adjusting. Receipt Books, giving explicit directions for making over fifty different ice creams, water ices, frozen fruits and puddings, etc., are packed in every Freezer. The workmanship and material are of the very best. Wrapped in heavy paper to protect from dirt and rust.

2 qt., 3 qt., 4 qt., 6 qt., 8 qt., 10 qt., 14 qt. Buy the CROWN or STAR Ice Chipper, the only thing made to Chip Ice Fine for use in Ice Cream Freezers.

FLAGS, Red, White and Blue ENSIGNS,
Blocks, Tackle, Anchors, Chains, Life Preservers.

RICE, LEWIS & SON.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,
WHOLESALE

Woollen & General Dry Goods
MERCHANTS,

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Offices—34 Clement's Lane, Lombard Street,
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London, Eng. Toronto.

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

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW SEASONS' YOUNG HYSONS.

NEW SEASONS'

NAGASAKI GUNPOWDERS.

CREAM CORN,

Specially packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STORE:

New Season' Teas.

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New Currants in barrels, half barrels and Cases.

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

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Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,
IMPORTERS

OF
General Dry Goods.

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THE LYBSTER COTTON MFG. CO.

SHEETINGS.

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. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

BOATING SHIRTS!

IN MEN'S . . .

AND YOUTH'S

Embracing a Magnificent Assortment
of White, Navy Blue, Brown and Striped,
Laced, Buttoned and Frog Front.

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,

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 —

Saturday, 1st Day of June next.

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

THE ANNUAL GENERAL MEETING

Of the Shareholders will be held at the Banking House of the Institution on **MONDAY, the 3rd Day of June next.** The chair to be taken at one o'clock.

By order of the Board.

W. J. BUCHANAN,
General Manager.

Montreal, 24th April, 1889.

T H E

Canadian Bank of Commerce.

DIVIDEND NO. 44.

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

Saturday, the 1st Day of June Next.

The Transfer Books will be closed from the 17th 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, 18th Day of June next.

The chair will be taken at Twelve o'clock noon.

By order of the Board.

J. H. PLUMMER,
Asst. Gen'l Manager.

Toronto, April 23rd, 1889.

DOMINION BANK.

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

Wednesday, 1st day of May Next.

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

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

By order of the Board.

R. H. BETHUNE,
Cashier.

Toronto, 27th March, 1889

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, - - - General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—D. A. McTavish and H. Stikeman, Agts.
San Francisco—W. Lawson and J. O. Welsh, Agts.
London Bankers—The Bank of England Messrs. Glyn & Co.

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

Saturday, the 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the Third day of June next.

The chair will be taken at Three O'clock p.m.

By order of the Board,

JAMES STEVENSON,
Cashier.

Quebec, 26th April, 1889.

THE ONTARIO BANK.

DIVIDEND No. 63.

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

Saturday, the 1st 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 18th Day of June next.** The chair will be taken at Twelve O'clock, noon.

By order of the Board,

C. HOLLAND,
General Manager.

Toronto, 23rd April, 1889.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 28.

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

Saturday, the 1st 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 19th day of June next,** the chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
Cashier.

Toronto, April 25th, 1889.

The Chartered Banks.

T H E

Merchants Bank of Canada

Notice is hereby given that a Dividend of

THREE & 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

Saturday, the 1st 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 of the Bank will be held at the Bank on **Wednesday the 19th June next.** The chair to be taken at twelve o'clock, noon.

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 23rd April, 1889.

THE BANK OF TORONTO.

DIVIDEND NO. 66.

Notice is hereby given that a Dividend of Four per Cent. for the current half-year, being at the rate of Eight per cent. per annum, and a bonus of Two per cent. 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

Saturday, the 1st Day of June next.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on **WEDNESDAY, the 19th Day of June next.** The chair will be taken at noon.

By order of the Board.

D. COULSON,
Cashier.

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 27.

Notice is hereby given that a Dividend of Three and One-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 the Bank and its Agencies on and after

The 1st 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 Nineteenth June next,** the chair to be taken at Twelve O'clock noon.

By order of the Board.

J. L. BRODIE,
Cashier.

Toronto, 26th April, 1889.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.
ANNUAL MEETING.

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

WEDNESDAY, 5th 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, 1889.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	330,000
Reserve	50,000

BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tillsonburg, 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.
A. K. Mackinlay. Patrick O'Mullin. James Fraser.

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - - - - John Knight.

AGENCIES:

Lockport, N.S. | Wolfville, N.S. | Woodstock, 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. KIROUAC, Vice-Prest.

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
P. LAFRANCE, - - - - - Cashier.

Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, P. I. Basin, Man. Agents—The National Bk. of Scotland, Ltd., London; Brunelmann Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; the National Bank of the Republic, New York; National Reverse Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1889.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

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

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

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

FREEHOLD LOAN AND SAVINGS CO'Y.

DIVIDEND No. 59.

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

Saturday, the 1st Day of June Next, At the Office of the Company, Church street. 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, 4th of June, for the purpose of receiving the Annual Report, the Election of Directors, etc., and for the purpose of passing a by-law fixing the date of the General Annual Meeting on the third Tuesday in June. By order of the Board. S. C. WOOD, Manager.

Toronto, 29th April, 1889.

THE HAMILTON Provident and Loan Society.

DIVIDEND NO. 36.

Notice is hereby given that a dividend of Three and a Half per Cent. upon the paid up capital stock of the Society has been declared for the half year ending 30th June, 1889, and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after

Tuesday, 2nd day of July, 1889.

The Transfer Books will be closed from the 16th to the 30th June, 1889, both days inclusive.

H. D. CAMERON, Treasurer.
Hamilton, 14th May, 1889.

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	300,000

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

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

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

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, }

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 70 CHURCH ST., TORONTO

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

Money to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director.

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

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

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

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

THE HOME Savings and Loan Company.
(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.
JOHN KERR, Vice-President
Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
Geo. Murray, Joseph Jackes.

W. Mortimer Clark, Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application:

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

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

DIRECTORS.

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

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

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

The National Investment Co. of Canada
(LIMITED.)

80 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.
Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

DIVIDEND No. 56.

Notice is hereby given that a Dividend of Three and a 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 Street, on and after

THE 2nd DAY OF JULY NEXT.

The Transfer books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board,

D. MCGEE,

Secretary.

Toronto, 22nd May, 1889.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
Capital Subscribed, - - - - - 466,800 00
Capital Paid up - - - - - 310,581 58
Reserve Fund, - - - - - 120,000 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., Jas. Langstaff, Esq., M.D.
John J. Cook, Esq., William Wilson, Esq.
Ald. John Harvie, Esq., Bernard Saunders, Esq.
William G. Boon, Esq.

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

R. T. LIGHTBOURN Manager

Bankers and Brokers.

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

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

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

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange)

Bankers and Brokers,

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

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET

MONTREAL.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.

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

COLLECTIONS PROMPTLY ATTENDED TO

Agents for - - - Wells, Fargo & Company.

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

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OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to. - - - -

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Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO May 23, Cash value per share). Rows include British Columbia, Canadian Bank of Commerce, Commercial Bank of Manitoba, Dominion, Eastern Townships, Federal, Halifax Banking Co., Hamilton, Hochelaga, Imperial, La Banque Du Peuple, La Banque Jacques Cartier, La Banque Nationale, London, Merchants' Bank of Canada, Merchants' Bank of Halifax, Molsons, Montreal, New Brunswick, Nova Scotia, Ontario, Ottawa, People's Bank of Halifax, People's Bank of N. B., Quebec, St. Stephen's, Standard, Toronto, Union Bank, Halifax, Union Bank, Canada, Ville Marie, Western, Yarmouth.

Table with columns: LOAN COMPANIES, UNDER BUILDING Soc's ACT, 1859, Agricultural Savings & Loan Co., Dominion Sav. & Inv. Society, Huron & Erie Loan & Savings Co., Hamilton Provident & Loan Soc., Freehold Loan & Savings Company, Union Loan & Savings Co., Canada Perm. Loan & Savings Co., Western Canada Loan & Savings Co., Building & Loan Association, Ontario Loan & Deben. Co., Landed Banking & Loan Co., Ontario Loan & Savings Co., Farmers Loan & Savings Company, People's Loan & Deposit Co., London Loan Co. of Canada, Canadian Savings & Loan Co.

Table with columns: UNDER PRIVATE ACTS, London & Ont. Inv. Co. Ltd., Manitoba & North-West Loan Co. do., British Can. Loan & Inv. Co. Ltd. do., Canada Landed Credit Co. do., London & Can. Ln. & Agcy. Co. Ltd. do., Land Security Co. (Ont. Legisla.) do., DOM. JOINT STOCK Co's ACT, Imperial Loan & Investment Co. Ltd., National Investment Co., Ltd., Real Estate Loan & Debenture Co., ONT. JT. STR. LETT. PAT. ACT, 1874, British Mortgage Loan Co., Ontario Industrial Loan & Inv. Co., Ontario Investment Association, MISCELLANEOUS, Canada North-West Land Co., Canada Cotton Co., Montreal Telegraph Co., New City Gas Co., Montreal, N. S. Sugar Refinery, Toronto Consumers' Gas Co. (old).

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market.), No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale May 11. Rows include Briton M. & G. Life, C. Union F. L. & M., Fire Ins. Assoc., Guardian, Imperial, Lancashire F. & L., London Ass. Corp., London & Lan., London & Lan. F., Liv. Lon. & G. F. & L., Northern F. & L., North Brit. & Mer., Phoenix, Queen Fire & Life, Royal Insurance, Scottish Imp. F. & L., Standard Life, CANADIAN, Brit. Amer. F. & M., Canada Life, Confederation Life, Sun Life Ass. Co., Royal Canadian, Quebec Fire, Queen City Fire, Western Assurance.

Table with columns: RAILWAYS, Par value Sh., London May 11. Rows include Atlantic and St. Lawrence, Canada Pacific, Canada Central 5% 1st Mortgage, Grand Trunk Con. stock, 5% perpetual debenture stock, do. Eq. bonds, 2nd charge, do. First preference, do. Second pref. stock, do. Third pref. stock, Great Western pref. 5% deb. stock, do. 6% bonds, 1890, Midland Stg. 1st mtg. bonds, Northern of Can. 5% first mtg, do. 6% second pref., Toronto, Grey & Bruce 6% stg. bonds 1st mtge, Wellington, Grey & Bruce 7% 1st m.

Table with columns: SECURITIES, London May 11, Canadian Govt. deb. 5% stg., Dominion 5% stock, 1903, of Ry. loan, do. 4% do. 1904, 5, 6, 8, do. bonds, 4%, 1904, 90 Ins. stock, Montreal Sterling 6%, 1903, do. 5%, 1874, 1904, do. do. 6%, 1909, Toronto Corporation, 6%, 1897, do. do. 6%, 1906, Water Works Dep, DISCOUNT RATES, London, May 11, Bank Bills, 3 months, do. 6 do., Trade Bills 3 do., do. 6 do.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOHELAGA COTTONS

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

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Tickings, Denims, Apron Checks, Fine Fancy
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Hochelaga,
Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

REMINGTON STANDARD TYPEWRITER



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

SEND FOR REPORT.

GEO. BENOQUIN, 36 KING E. TORONTO.

Mercantile Summary.

A BOARD of Trade has been organized in St. Mary's.

ESSEX CENTRE has a population of about 2,500, which is an increase from 360 in 1881.

BUILDINGS to the value of \$500,000 have been erected and are in course of erection in Vancouver, B.C.

THE unanimous choice for mayor in Dundas last week was Mr. Jno. Bertram, the well-known manufacturer of that place.

It is said that England imports about \$5,000,000 worth of lace every year, upwards of three-fourths of which is machine made.

THE assessed population of Galt is given at 7,000, with property valued at \$1,923,655, which is a substantial increase over last year.

THE axe works in Galt, which were abandoned through financial embarrassment by Mr. Detweiler, have been acquired by Linton & Co., at 35 cents on the dollar.

A MEETING of the creditors of R. Elliott, picture frame dealer in St. Thomas, was held last week, when it was decided to accept fifty cents on the dollar. The liabilities are \$2,000, and the assets \$1,400.

THE proprietors of the St. Thomas Biscuit Works having declined to entertain the suggestion that they should settle at fifty cents on the dollar, the creditors ordered that the premises be sold by public auction.

WHITEWEAR!

ROBT. McNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,

1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

FIFTY cats were on the manifest of the ship "Newfield," which recently sailed for Sable Island, off the coast of Newfoundland. They will be used to destroy the rabbits which are said to be all too numerous on the island.

THE phosphate mines in the Ottawa district, of which there are now some thirteen, are being worked briskly, and a good deal of ore has been shipped to Europe. The *Citizen* expects that by the end of the month several thousand tons will have been forwarded.

A WELL-KNOWN boot and shoe dealer of St. Thomas threatens to garnishee a subscription of \$10 made by a member of one of the city churches to a missionary fund in order to recover the price of four pairs of shoes sold to the subscriber and never paid for.

FATHER—Mr. Sand, the grocer, tells me he discharged you for swindling him. This is a terrible disgrace to the family. Son—I couldn't help it, father. He gave me some lead to put under the scales, and I made a mistake and put it on the wrong side.

THIRTY-FIVE barrels of sealskins in pickle, brought from Victoria, have just been shipped over the C. P. R. via Montreal, consigned to London, Eng. When our fur and skin merchants learn the importance of this trade, says the *Vancouver World*, these exportations to England and other countries from British Columbia will assume very large proportions.

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.



TORONTO.

This well known brand of WHITE LEAD can be obtained from the following dealers:—

JAMES W. PATON. M. & J. L. VOKES.
JOS. WOODSWORTH. C. P. GODDEN.
MEREDITH & CO. JEFFREY & SONS.

HAMILTON:

The following firms sell the "ELEPHANT" White Lead.
WOOD & LEGGAT. BOWMAN & MOORE.
A. HAMILTON & CO. R. N. TAYLOR & CO.
C. CARPENTER & CO. STANLEY MILLS & CO.

FERGUSON, ALEXANDER & CO.,
MONTREAL.

FULL STOCK. -- RAPID DESPATCH.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

AUCTIONEER BRUNTON, of London, last week disposed of the insolvent ready-made clothing stocks of Robert Green. The London stock brought 50 cents on the dollar, the Glencoe stock 45 cents, the Chatham stock 62½ cents, and the Petrolia stock 54 cents.

AN exchange says that the new portion of the Brockville and Westport Railway to be opened up twenty miles west of Westport will run through the phosphate region around Bobs Lake and Crowe Lake, where large mines owned by Mr. Peter McLaren and Captain Adams are now in operation.

THERE is an army of men, says the *American Grocer*, who disregard truth in buying and selling goods and yet not one of them can point to a merchant whom the world designates as successful and say that lying helped him to success. A liar is sure to be detected sooner or later, and this in connection with one's loss of self-respect ought to be sufficient to check a common evil.

SAID a large importer to a representative of the *Oil, Paint, and Drug Reporter*, "there is one interesting fact about the spice trade, and that is, the consumption of spices is increasing in this country out of all proportion to the increase of population. This is true not only of the staple spices, but of all kinds of fancy condiments. The increasing wealth of the country accounts for the enormous demand."

ELLIS & KEIGHLEY,

Importers of

Coffees,

Spices, &c.

Manufacturers of **EMPIRE BAKING POWDER**

BAY STREET, TORONTO.

Leading Wholesale Trade of Montreal.

JAMES ROBERTSON,
MONTREAL, QUE.
JAMES ROBERTSON & CO., Toronto,
Manufacturers of
Lead Pipe, Shot, White Lead,
&c., &c.

LONSDALE, REID & Co.
DRY GOODS.

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

18 St. Helen St., Montreal.

THE CELEBRATED
Cook's Friend Baking Powder

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

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

J. R. WALKER,
15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN
Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.

Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.
TORONTO BRANCH: Toronto Mill Stock & Metal Co., Esplanade St., Toronto.
OTTAWA BRANCH: Alexander Dackus, 237 Cumberland St., Ottawa, Ont.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents
Bleached Shirtings, Grey Sheetings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, Etouffes, &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.
212, 214, 216 St. Paul St., & 252, 254, 257 Commissioners St.,
MONTREAL.

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

100 Grey Nun Street, Montreal.
IMPORTERS OF
Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris, Borax, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

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

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

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

ISLAND CITY
White Lead, Color & Varnish Works,

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

ESTABLISHED 1857.

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

Stores, Warehouses, Offices & Wharves
SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

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

Cotton Spinners, Bleachers, Dyers and Manufacturers

COTTON YARNS, CARPET WARPS.
BALL KNITTING COTIONS.
HOSIERY YARNS, AND YARNS
For Manufacturers' use.
BEAM WARPS FOR WOOLLEN 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, Montreal,
JOHN HALLAM, Ont.

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE
DRY GOODS

MERCHANTS,
17, 19 and 21 Victoria Square

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

Mercantile Summary.

FIFTEEN houses are being erected in Lake Megantic village, and Shawville, Que., reports a little building boom.

THE assessment of the town of Mitchell is this year increased to \$597,303; the inhabitants number 2,223, which is not an increase.

DR. MITCHELL has purchased the stock and fixtures of the drug store at Harrow, Ont., from Messrs. Brien & Sherrin, and, in future, will be the proprietor.

SILAS BRUSH having bought Jason Fox's share in the saw mill, has entered into partnership with Eli McLean in the Colchester saw mill, planing mill and lumber business.

A SMALL general dealer at Monklands, Ont., and formerly of Moose Creek, Joseph Quesnel, has assigned to the sheriff of Stormont. He has only been two years in a very moderate way, at the latter place.

A WISE merchant wants just as few partners as he can possibly get along with. If he has genius for his trade, he can invent for the others to carry out, but oftentimes the carrying out can be done much better by a clerk than a partner.—*Dry Goods Chronicle.*

AN unusually large sale of Portland cement, some eight hundred barrels, has just been made by William McNally & Co., of Montreal. This large quantity is required in the building of the new Canada Atlantic Railway bridge at Coteau Landing.

PACKING salmon seems to be a profitable business in Alaska. One cannery, situated on Kodiak Island, paid a dividend on last year's operations of 88 per cent., and had besides a surplus of \$13,000. The Karkuk Company recently declared a dividend of \$125,000, which was at the rate of about \$1 per case on the pack.

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

P. J. JACOB, in general business for about two years at Chambord, in the district of Chicoutimi, has failed. He had been running two establishments part of the time, and is reported to have made losses with laborers on the Lake St. John Railway. Liabilities are \$2,200.

EXPORTS from the United Kingdom to Canada this year show an increase of £7,000 for the month, and £18,235 for the four months, compared with 1888. In imports from Canada into Britain there is shown an increase of £58,000 for the four months, though the April imports show a great decline.

ONE of New York City's prominent retail grocers has the following suggestive sign to employees conspicuously displayed in his store: "When you are passing through the store, if you see anything out of its place put it in its place. It will give you a good habit, and your employers will appreciate it."

THE town of Perth is able to show an increased valuation for assessment purposes this year over 1888, although owing to the closing of the car shops there is a slight decrease in the population. There is, however, an increase of 200 in the school population. The value of property for assessment purposes is \$1,222,780.

E. COVENEY, a Quebec grocer and one of the old generation of business men of the Ancient Capital has just assigned. His business had shown evidence of "dry rot" for some years past, and the devotion of some of his time and attention to provincial and municipal politics, instead of to merchandise, did not help matters any. His liabilities are small.

PETERBORO is talking earnestly about her prospects as a city when she and Ashburnham, across the river, shall be amalgamated. "We should then be," says the *Review*, "a city with 11,000 of a population." There is an increase in the population of 300 over 1888, and one of \$110,000 in assessment, the total figures this year being \$3,897,000, of which \$3,444,000 is real estate.

M. LEBOURVEAU & Co., general merchants of Eaton, Que., an old time concern,—one of the oldest in the County of Compton—and at one time doing an excellent trade, have been obliged to assign. Mr. Lebourveau has always stood well as a citizen and merchant, but under the weight of years, the close competition of younger men and changed trade conditions, has of late years gradually dropped into the background. The completion of the new Hereford Railway and erection of large

sawmills has built up Sawyerville at the expense of Eaton Corner, which was a village while Sawyerville was yet unheard of, and trade has left the corner almost entirely.

A general dealer at St. Janvier, Que., M. J. N. Renaud, who assigned in the latter part of April, is now trying to get his creditors to accept fifty cents on the dollar, spread over twelve months; liabilities are \$5,531. He has had the reputation of forcing business and cutting prices considerably some time before failure, and is therefore all the less entitled to consideration.

A PRINTING concern has been incorporated by the Quebec Legislature to do printing, lithographing, binding, and publishing, under the name of the Sabiston Lithographic and Publishing Co. The members are Messrs. Alexander Sabiston, Richard White, David Morrice, Smeaton White, of Montreal; and William White, of Sherbrooke. The capital stock is to be \$40,000.

THE American Association of Public Accountants, says the *New York Financial Chronicle*, possesses purposes and a character worthy of the attention of merchants and bankers. Any concern which endeavors to organize and dignify and hold to responsibility a certain class of business men who have occasion to act as trusted agents, deserves the favorable notice and patronage of the public.

It will be in the memory of many that when Sir Edward Watkin returned from his tour lately in the East, he uttered some remarks not of a eulogistic character on the subject of the speed of Indian railways. It is now stated by a high official lately engaged on the Scinde, Punjab and Delhi line—a line now taken up by the State—that speed is impossible on many portions of the line, consequent on bad construction! It is not surprising, perhaps, that for the financial year 1887 alone the working of the railways resulted in a net loss to the Government of £982,791—*Colonies and India*.

A PULP and paper manufacturer at Portneuf, Que., F. X. T. Hamelin, has assigned. He succeeded the Dupont Paper Company in 1882, and made pulpwood, and coarse wrapping papers. The liabilities are \$24,923, and assets apparent \$25,900.—Another paper concern, A. S. Grossett & Co., of Richelieu, Que., who were making wrappings, &c., in a small way, have also decided to liquidate, creditors agreeing to a compromise, and the mill will be closed. This mill has been an unfortunate one ever since its erection, having helped to the financial ruin of several former

proprietors. And yet there are people who think that paper-making is so profitable a business that any one who goes into it *must* necessarily prosper!

THE annual meeting of the Amherst, N.S., boot and shoe factory will be held on 28th inst. The sales for the past year have been about \$376,000, as against \$325,000 for the previous year. This factory employs 180 persons and works full time constantly.

THE Memphremagog Mining Company, capital stock \$50,000, is a company just incorporated in Quebec by letter patent, to mine for gold, silver, copper, plumbago, etc., in Potton and Bolton townships, Brome County, in particular. The parties interested are Wm. Warne, Chas. C. Smith, G. E. Smith, C. C. Elridge, and John Eades, of Eastman; James Clark, of St. Etienne de Bolton; Leander and Lyman Sibly, of Dillington; Wm. Jamieson, of Magog; Charles A. Nutting and Thomas A. Knowlton, of Waterloo.

INDUSTRIAL NOTES.

Labor day is to be celebrated in Halifax on 22nd of July by the amalgamated trades unions by a monster demonstration in the forenoon, consisting of a street parade, and in the afternoon by a picnic.

A mica mine in the township of Cawood has been purchased, says the *Portage du Fort Advance*, by a Mr. Rutledge, and a firm has arranged to team the mica in June from the mine to Shawville station for shipment to Toronto. The same gentleman has bought Johnson's marble quarry, on an island opposite the portage, and will put in machinery to saw the marble into blocks and pillars for house decoration.

Whether originating in the laboratory of Toronto University or not, the following anecdote will bear repetition. "What is the chemical analysis of a dollar bill?" asked a facetious professor of an undergrad. No reply was forthcoming and the professor said: "It is this: precipitated in alcohol and

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COR. BAY and FRONT STS..

TORONTO.

dissolved by excess. I should not, however, advise you to try the experiment, as the abnormal size of your head might prevent your attending lectures next morning."

The Wallace, N. S., quarries have a contract to supply 10,000 tons of stone to be used in the construction of the Grand Narrows bridge on the Cape Breton Railway. This, says an exchange, will exhaust the entire output of these quarries for the present year, and will run well into 1890.

Nova Scotia gold mines are developing unusual richness, and a box of specimens which was brought out by one blast was shown in a Halifax shop window a few days ago, which contained gold to the estimated value of over \$3,000. One piece of quartz had more gold than rock in it, and the mine from which it was taken is only seven miles from Halifax.

A new rolling mill company is going into operation near Montreal, which will enter upon the manufacture of wrought iron pipe on a large scale. The erection of its buildings has been begun at St. Henri, near the cotton factory. The company has purchased 140,000 feet of land, upon which it is proposed to erect a main building 200 by 120 feet, to cost between \$25,000 and \$30,000. The Council of St. Henri has given exemption from taxation for twenty years.

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New Styles in Prints. - -

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NEW STYLES IN ZEPHYRS.

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TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

The numerous steam saw mills on the Miramichi river, N. B., have resumed operations for the season. Within a radius of four miles there are no less than eight large mills, which give employment to about 1,000 men and boys. The lumber cut has been large, freights are high, but as lumber is bringing good rates in Britain, everything points to a prosperous summer in the wood industry.

—Even in the crude and incomplete stage of preparation, says the Philadelphia Record, the American exhibit at the Paris Exposition has disclosed to trained and observant eyes the poverty of our resources in decorative industry. In labor-saving machinery and in new combinations of mechanical principles the genius of American inventors is displayed as signally as upon any former occasion; but nowhere in the American display at Paris have the researches of correspondents and technical experts discovered evidences of progress in decorative art. The United States, in the opinion of the journal quoted, must continue to remain relatively insignificant in the broad field of taste in manufactures until technical training in schools of art shall have replaced much of the useless instruction that now engages the time and attention of American youth.

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

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

INSPECTION INVITED.

8 Wellington St. W. Toronto.

A Bordeaux correspondent, defending French claret, says that it is quite true that "large quantities of so-called wine are yearly made in France from dried currants; but it cannot be too widely known that none of this decidedly inferior article ever reaches the foreign market, being consumed solely by the French lower classes on account of its cheapness."

The journeymen plumbers and tanners of Vancouver struck on the 13th instant for shorter hours. They have heretofore been working ten hours a day and making \$3.50 to \$4 per day. But now they decide that nine hours are long enough to work, and, the employers aver, they want the same remuneration as for the ten hours' work. The employers refused to come to time and a strike was declared. There are between twenty and thirty men out.

"Johnnie," said the old machinist, as he used the back of his hand to wipe a little sweat off, and a little grease upon, his manly brow; "Johnnie, you are in your second year as 'prentice now, ain't you? Well, when you went from 75 cents to \$1.10 a day you ought to shove your hand out a leetle furdur on that hammer helve; yes, 'bout there. Next year you'll be getting \$2.15; then shove her out perty nigh the end, and when you get a real live jour's pay, \$3, why, get clean out—lap your little finger over the end and hit hard. Work your leverage 'cording to your pay, Johnnie, 'cording to your pay."—Coal Trade Journal.

—A Clinton man, who is about building a house, recently asked for tenders for its erection, and received the following offers:—\$750, \$745, \$730, \$725, \$710, and \$705. Pretty close figuring.

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TORONTO, CAN. FRIDAY, MAY 24, 1889

THE SITUATION.

When the steamer "City of Paris" made the voyage across the Atlantic in five days and twenty-three hours, it was not supposed that this, the fastest time on record, was soon to be beaten. It is now claimed that the "Augusta Victoria" of the Hamburg line, named after the Empress of Germany, has done better, making the time between Fastnet and Sandy Hook in five days, twenty two hours, and thirty minutes. But in this record four hours are deducted for delay on the 17th and 18th May, caused by heated journals, which means that the new steamer could have made this time if she had not had the delay from the defect of heated journals, which must also be accounted a source of danger. Can the defect be cured and the danger removed? These two questions must be answered in a practical way before the fastest time can be allowed to the Hamburg liner. Meanwhile the time between starting and Sandy Hook must all be counted. A delay of two hours a day on two successive days from heated journals is a long time. Unless we suppose that the two hours were required to cool the journals to the point of safety, the danger must have recurred more than twice in the two days. Part of the friction is due, no doubt, to newness; is it also owing in some measure to rapidity of motion? If so, this may show us in what way the limit of speed is to be met. The "City of Paris" has since beaten the record, making the passage in 5 days 22 hours and 10 minutes.

An American cattle trust and meat combine are announced. This, we may be sure, does not mean better prices for the grazer and cattle breeder. The cattle trust will buy as cheaply as it can from individual producers, who are in no position to combine, and it will work in harmony with the meat combine, making a compound combination, which is a dangerous feature in these trusts. Outside of this double-action combine are the producers at one end and the consumers at the other. An attempt will be made to squeeze both, and it will go hard with the conspirators if they do not succeed.

Wanamaker, the great Philadelphia manufacturer, has for some time been trying the experiment of profit-sharing among his employees. At the last monthly distribution he remarked that it had not brought much profit to the firm; from which it would seem that it has brought some. How can this profit have been produced? The employees must have been more attentive to business than before, have effected economies as a result of obtaining a share of the profit; in other words, they gave full value for all the extra pay they got in the form of profit. If profit sharing can be made profitable, it has a future the extent of which can now scarcely be foreseen. One thing is certain: if it were profitable only to one of the two interests concerned, there would be no encouragement for its extension, and it could not be expected to extend very far. If it can be made profitable to both interests, employer and employed, there is no reason why it should not become general. It is impossible to predict its future from a few instances; the large scale on which Wanamaker works may be and probably is specially favorable to it. The wages paid to the girls is low enough in all conscience; according to the statement of one of them, Nell Nelson, those in the corset department make only about \$2.50 a week. There is not much merit in an employer who pays these wages sharing a trifle of profit. Mr. Wanamaker is no doubt right in his contention that the capitalist is entitled to all his capital produces, so long as he pays current and proper wages. But Nell Nelson may not be alone in thinking that for experienced female hands \$2.50 a week is not adequate wages.

The fishery protection fleet again goes out under Commander Gordon. The new steamer which plied between Prince Edward Island and the mainland last winter will make one of the protection service. Some of the American fishery vessels are worked by steam, and against them the speed of a sailing vessel is ineffective. So long as the majority of the protective fleet is composed of sailing vessels, it cannot be accounted efficient, in all respects and under all circumstances. The main thing is to pursue a policy that will prevent collisions; this object has been attained by the good sense of both nations, and there is no reason to fear for the future. The system of licenses under the *modus vivendi* removes most of the causes of friction, and it is reasonable to suppose that it will be more extensively availed of the second than the first year. No doubt some American fishing vessels will fail to take out licenses, and there will be some attempts at poaching as in the past; but the number who will try to act unfairly will be much less than when no licenses were obtainable.

"We want," said Mr. Morley last Friday night, if we believe the cablegram, "to give those who plough the ground and sow the seed a rather handsomer share in the sheaves when the sheaves are reaped." Hitherto Mr. Morley has been opposed to communistic methods of legislation. Are

we to understand from this announcement that he has been converted to that method? What can the legislature do to raise wages? Can it do anything? If Mr. Morley is to be taken literally, it is clear that the English agricultural laborer, who has to meet the competition of the world, cannot by any act of the legislature be ensured a larger share of the sheaf which his labor helps to produce without a return to protection, if then, and this we may be sure Mr. Morley does not propose. Until we see a report of the details of what he did say, we must conclude that he made use of a generality from which no real meaning can be extracted.

Anarchists are fomenting a land agitation in Lombardy, of what nature the cablegram says not. It is some consolation to know that whatever its form, it cannot be worse in substance than Henry George's scheme of confiscation. There have been rioting and the ransacking of houses, forms of violence much less far-reaching than the master villian which openly avows a desire to confiscate all land values. In this scheme are combined the worst elements of the worst school of anarchists.

Calamity has no lesson that can teach the inhabitants of some places prudence. Time and again Quebec has suffered from fires which left large sections of it in ruins; and now it is proved that its suburban population has looked on these fires without gaining wisdom to take effective measures against such disaster. Parliament has paid heavy fire losses suffered by the city, but the inhabitants have been the worst sufferers. In the visitation of last week, there is no new experience. Once more a conglomeration of wooden buildings and inadequate means of protection have wrought the old mischief, as may be learned by the conflagration at St. Sauveur. Surely an effort to do something ought to be made, and if the clergy would render its powerful aid perhaps something could be done to put an end to these disasters.

Gabriel Dumont, who has gone to Montana under pretence of getting up a Wild West Show for the Paris Exhibition, is believed by some to contemplate a raid on our North-West. He will bear watching, and may be expected to receive a due share of attention. In Buffalo Bill's Wild West Show, Paris is well supplied with the commodity of which Dumont's resources could supply only the palest specimen. Whatever his own personal qualities, he has not the means to get up an effective competition against Buffalo Bill's attraction. For this reason, the pretext he puts forward naturally creates suspicion.

On the result of the election of the board of directors, at the annual meeting, may depend the prosecution of the suit to recover the amounts lost by the Federal Bank through the Commercial Loan and Stock Company. At a meeting of influential shareholders held to consider the recent circular, the opinion was expressed "that in the interest of the shareholders a

board of directors should be elected at the approaching annual meeting who will continue the action referred to in the circular in question." This advice is given in a circular which is signed by Wm. Hendrie, H. L. Hime, S. F. McKinnon, W. T. Kiely, S. C. Wood, Canada Life Assurance Co. per A. G. Ramsay, C. S. Gzowski, T. S. Stayner, Wm. Croft & Son, and D. McGee. The relation of the Commercial Loan and Stock Company to the Federal Bank is a proper subject of enquiry, and the bank ought not to be finally wound up until such enquiry is made by a proper tribunal. That the bank lost through this company is not denied, and it is surely a proper subject of enquiry to ascertain who is responsible for the loss. Did the bank, through this company, illegally deal in its own stock? If so, could it do indirectly what it could not do directly? The history of this organization is one that should have the fullest light thrown upon it, and the proper thing to do is for the directors to enforce the enquiry in a court of law, and in the way indicated in President Hammond's circular and the circular signed by the shareholders whose names we have given.

BANKING REVIEW.

The figures of the Canadian Bank statement for April last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 17th May.

CANADIAN BANK STATEMENT.

	April, 1889.	March, 1889.
LIABILITIES.		
Capital authorized..	\$75,779,999	\$75,779,999
Capital paid up....	60,237,669	60,236,894
Reserve funds	19,212,000	19,212,000
Notes in circulation	31,299,843	32,471,522
Dominion and Provincial Government deposits....	11,309,164	14,640,263
Deposits held to secure Government contracts & for insurance companies	329,390	350,231
Public deposits on demand.....	54,044,633	53,317,360
Public deposits after notice.....	67,971,207	67,349,481
Bank loans or deposits from other banks secured...	184,595	203,688
Bank loans or deposits from other banks unsecured.	1,769,139	1,835,986
Due other banks in Canada	747,655	904,684
Due other banks in foreign countries	162,074	153,680
Due other banks in Great Britain...	4,644,396	2,946,827
Other liabilities....	239,536	225,294
Total liabilities..	\$172,701,631	\$171,399,016
ASSETS.		
Specie	\$7,252,444	\$7,143,637
Dominion notes....	9,173,904	9,838,352
Notes and cheques of other banks..	6,028,346	4,934,342
Due from other banks in Canada.	3,053,071	3,405,661
Due from other banks in foreign countries	17,539,918	17,702,104
Due from other banks in Great Britain.....	1,352,577	3,314,047
Immediately available assets.....	\$44,398,260	\$46,338,143

Dominion Government debentures or stock.....	2,574,571	1,892,043
Public securities other than Canadian.....	4,981,354	4,375,116
Loans to Dominion & Prov. Govts..	2,009,299	1,132,930
Loans on stocks, bonds, or debentures.....	11,619,173	11,292,597
Loans to municipal corporations	3,840,394	3,724,784
Loans to other corporations	19,964,028	19,725,867
Loans to or deposits made in other banks secured....	366,136	385,017
Loans to or deposits made in other banks unsecured..	331,000	183,667
Discounts current..	150,186,471	149,733,540
Overdue paper unsecured	923,894	1,069,606
Other overdue debts unsecured.....	263,746	234,845
Notes and debts overdue secured...	1,578,356	1,433,681
Real estate.....	984,735	990,168
Mortgages on real estate sold	713,812	691,707
Bank premises....	3,792,637	3,775,326
Other assets	5,332,046	5,157,269
Total assets.....	\$253,859,913	\$252,146,305
Average amount of specie held during the month	7,623,014	7,613,876
Av. Dom. notes do..	9,048,987	10,020,263
Loans to directors or their firms....	8,674,347	8,351,479

From this time forward the state of the weather will be a determining factor in the position of business in Canada. Last year a drought severely injured the hay crop in many sections of the country, and its disastrous results have been felt up to the present time. Many prosperous farmers were crippled during the winter by having to buy hay to feed their cattle, thus disbursing money that would have been available, in some cases to pay off debts to merchants, in other cases to repay money borrowed, and in others to deposit in banks or loan companies. Many districts were severely crippled in this way last year, and the books of storekeepers and wholesale merchants and bankers only too plainly testify to the fact by the condition of many of their accounts. This year appearances so far are highly favorable. The constant succession of alternating warm weather and rain with occasional cool nights has been the very best that could be desired for the growing crops of all descriptions. Hay, of course, is the first crop to ripen, and it is so far advanced now that it may be considered to be out of danger. The grasses are well rooted in the ground; they have a strong and luxuriant growth, and scarcely anything can prevent the crop from coming to maturity in good condition. The only contingency to be feared is constant wet weather at the time when the hay is making. It is a rare thing, however, for material damage to be suffered from this cause in our Canadian climate. It is common enough in England for hay to lie on the ground, after being cut, for weeks before it can be gathered in in proper condition as fully ripened hay into the barn. But we rarely have such casualties here. Hay is extensively used as an article of export in some sections of Lower Canada, and the crop pays well, especially in the beautiful and fertile district of the Richelieu Valley, and in the counties bordering the St. Lawrence between Montreal and Que-

bec. In other parts of Canada its value is in feed for cattle, which under the increasing system of dairy or mixed farming, now so extensively adopted, is becoming of more and more importance. With such splendid pasture as there is at present, the prospect of a fine make of cheese is very good. And cheese is rapidly becoming our most distinctly defined specialty in the English market. Canadian cheese—not American; not from the United States—but Canadian, has now a definite and well established character in leading English markets, and it commands the best price according to its quality. Whether our cheese merchants will make money or lose it this year is entirely a matter of the future. But that our farmers will have a large crop of good cheese to dispose of during the next four or five months is a matter of tolerable certainty. The market is opening at an average price of about nine cents per lb. This figure admits of an advance of two or three cents, or a decline of two or three cents, according as circumstances develop from time to time. The large exporters sometimes lose heavily on a whole season's business, which simply means that they have paid the farmer more than the cheese realized. This is a fact which farmers very often forget.

Farmers, in fact, are at times foolishly disposed to fancy that merchants make more profit out of grain than they do, and consequently take measures to become merchants themselves, and ship their produce across the Atlantic or to some other distant market, under the delusive notion that they will realize more by that process. But events generally undeceive them. If a company of farmers join together in a venture of sending their goods abroad, they must have some one to do the work which the merchant does, viz., to receive the grain or cheese; to look after it at the shipping port; to engage vessels; to correspond with merchants or dealers abroad—all which work has to be paid for. Then the farmers have to take the risk of getting the money back for their produce; for in becoming merchants they have to grow acquainted with things that a farmer knows nothing about when following his legitimate business, viz., losses by bad debts. It may be rather a hard thing to say, but there are good grounds for saying it, that if the farmers of this country had received for their produce during the last twenty years what was realized for it in a foreign market, and no more, they would have received some millions of dollars less than they did receive. If we look over the disastrous catalogue of produce merchants and millers who have failed in the export trade during these years, we shall find that their losses have run up into these very figures of millions. And what was the reason of their losses? What, indeed, but that they paid the farmer too much for his produce. And the few in this trade who have succeeded have made but a bare commission on the business they have done and have been simply repaid for their labor in attending to it. During the last year, there have been many instances of this in various branches of the produce trade. Farmers are laboring under a manifest de-

lusion if they fancy they are not getting enough for their produce, and that their labors are enriching what they call the "middlemen." The fact is, the middleman has in many cases sacrificed himself, and not seldom has ruined himself, for the farmers' benefit.

From the return above submitted it will be seen that the loans and discounts of the banks are still going on increasing, and that at the expense of their active and available resources. The banks have drawn between four and five millions from their reserves of cash this month to meet the demands of their borrowers and depositors, and we must again repeat our note of warning, and say that these loans and discounts are high enough and ought to be curtailed.

Deposits have increased about a million; but circulation has decreased, as is usual at this time of the year, about \$1,200,000.

The condition, from week to week, of the crops of every kind will need to be watched carefully. First comes hay, next wool, next cheese (cheese, however, will go on during the whole summer); then will come our great staple, barley; then other coarse grains, and finally wheat; all of which, except wool, will depend closely upon the weather from day to day. Our other great staple productions, viz., from the forest and the fisheries, are both subject to different conditions. The first of these industries undoubtedly looks well.

ABSTRACT OF BANK RETURNS.

30TH APRIL, 1888. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's	Total.
Capital paid up..	\$ 35,214	\$ 17,823	\$ 7,930	\$ 60,967
Circulation	16,481	9,795	4,466	30,742
Deposits	62,053	42,738	13,378	118,169
Loans & Discounts	94,659	62,669	19,243	176,571
Cash and Foreign balances (Net) ..	21,133	7,531	3,656	32,320

30TH APRIL, 1889. [In thousands.]

Description	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,433	\$ 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 & Disc'ts.	100,645	68,609	21,828	191,082
Cash & Foreign balances (Net) ..	21,667	5,709	3,137	30,513

FOOD ADULTERATION.

It is some satisfaction to find, upon comparing last year's results with those of former years, that the efforts of the Department of Inland Revenue to detect and stop food adulteration are meeting with some success. In 1876 the percentage of adulteration was found to be 51.66; next year it was 50.61. It then appeared that the investigations of the analysts had begun to produce some effect upon the quality of foodstuffs, for the percentage of them adulterated was in 1878 found to be reduced to 33½, and in 1879 to 26½, just about half that of the two years first named. In 1888, as we find from supplement No. 3 to the Report of the Department, the proportion

of adulterated food and drink samples is not less than in 1879, but greater, being reported at 26½; that is to say, out of 821 samples examined 219 were found adulterated and 39 doubtful. This is exclusive of 146 samples of drinking water. Mr. Miall, the commissioner, regrets the fact of this recent increase of adulteration, which is especially seen in butter, coffee, and spices. The summary of the samples examined during the year by the Dominion analysts will be found interesting and instructive:—

Name of Sample.	Genuine.	Adult.	Doubtful.
Butter	76	13	..
Cheese	70	3	..
Cream of tartar	20	13	..
Coffee	49	23	3
Drugs	26	5	14
Liquors ..	131	23	10
Milk	113	28	7
Spices	78	111	5
Total	563	219	39
Water .....	..	..	146

A word of warning to makers of fertilizers finds place on page 102 of this supplement, which we reproduce. "Manufacturers must by this time be aware that the Fertilizers Act is in full operation, and that in the interest of the farming community its provisions must be strictly enforced." The meaning of which is that if Messieurs the makers of artificial manures do not send to the department samples of their product in the month of January in each year, they are to be prosecuted. Samples were sent in as late as March, and so no list of the results of analysis of fertilizers finds place with the other items in the above table. We are, however, informed that the fish fertilizer of E. R. Oakes, Digby, N. S., the "Popular Phosphate" of Jack & Bell, Halifax, the fertilizer of S. Archibald, Truro, and the superphosphate of D. P. Cory, at Conseccon, Ont., do not come up to the standard, and so cannot legally be sold at more than \$10 per ton. Samples also from the Clark's Cove Guano Co., of the "Defiance" fertilizer, and the lawn and garden fertilizer are regarded as doubtful, but not condemned. Some practical remarks, well worthy the attention of the *Farmers' Advocate*, the *Rural Canadian*, and such papers, are to be found on page 108.

The remark has often been made in our hearing that there are only two public restaurants in all Toronto, besides the coffee-houses, where one can get a cup of pure coffee. One cannot wonder at this when he learns from the report before us that out of 85 samples of so-called coffee, gathered all over the Dominion, from Halifax to Winnipeg, only 44 were found genuine. Of the 41 not genuine, 19 were adulterated with chicory or other substances free from starch, while 22, besides nearly all having chicory, held roasted grain, peas or beans, as well. As much as 60 per cent. of chicory has been found. Suits have been brought by the department against both manufacturers and retailers of these nominal "coffees," gathered in August and September last, and successfully carried through.

The worst showing of all is made by the spices which are commonly sold in Canada. No less than 111 out of 193 specimens examined were found to be adulterated, and

5 were "doubtful." It can hardly be wondered at, with a percentage of 60 of our spices thus shown to be impure, that the Commissioner decries such a "commercial fraud," and hints at licensing spice mills and systematically inspecting their product. The ground ginger that we use contains sometimes 20 per cent. of turmeric, 40 per cent. turmeric and flour, or an admixture of starch and cayenne pepper. Cloves contain starch, cornmeal, wheat-flour, roasted grain. Allspice is mixed with pea starch and wheat flour. An admixture of "cassia and starch," varied by "starch and cassia" to from ten to twenty per cent., is found in ground cinnamon, occasionally also wheat flour. Ground pepper is amusingly constituted: in Halifax and St. John it contains mustard husks, "anter husks," whatever these may be, starch granules, and flour. In Quebec magnetic sand was found in it; and in Montreal 20 to 30 per cent. of cereals, starch, and millings. Coming westward, the Ottawa samples contained flour, earthy matter, sand, and turmeric. In Western Ontario the makers or vendors were considerate enough to disguise theirs with "50 per cent. corn-starch," (harmless, to be sure, and even nutritious) wheat flour and millings, flour and cayenne, "25 per cent. millings, with capsicum, mustard husks, and an excess of pepper husks." Only two samples of nutmegs out of eleven were found impure; the bad pre-eminence was obtained by a Quebec sample, which was found adulterated with roasted corn and bread crumbs to about 40 per cent., while an Ottawa specimen contained wheat flour. Mace had among its constituents cereal starch and turmeric.

We have in a previous issue given the results of analyses of drugs, cream of tartar included. No special bulletin has been issued in the present pamphlet by the Chief Analyst, but that gentleman, Mr. Thomas Macfarlane, F.R.S.C., a competent and fearless officer, may be depended upon to overtake and report upon these and other articles which are found to require amelioration. With respect to milk, of which 34 per cent. (35 samples out of 148, collected in four provinces) was found to be adulterated, or of doubtful purity, Toronto yielded the greatest proportion of defective samples. Mr. Macfarlane in stances a failure of justice in the prosecutions made by Mr. Awde, License and Food Inspector in Toronto. These were fourteen in number, and only one conviction was obtained, most of the defendants swearing that they were not parties to the adulteration, and being acquitted by the court under sec. 23, sub-sec. 2, of the Act.

There were 54 samples of mustard examined, and some 20 were found "genuine, good, or up to standard." The rest were adulterated with salt, cayenne pepper, turmeric, flour, farina, tapioca, potato starch, pepper, and gypsum. This will do for the present; but the next time one uses to a friend the Shakesperian phrase "What say you to a little beef with mustard?" he had better be sure he gets no salt, gypsum, cayenne, or curcuma in the mustard.

A FEW WORDS ABOUT JAPAN.

A Japanese newspaper is of more practical interest to Canadians in these days when we are placed within such easy reach of that country by steamers from our western coast. A copy of the *Japan Daily Mail* of mid-April, published in English at Yokohama, comes to us at the hands of a friend, and contains matter which may be worthy the attention of our readers. Not alone because it gives among its news the arrival and departure of Canadian steamers for Victoria along with those for Calcutta, for Hong-Kong, for Marseilles, for Liverpool, for San Francisco, but because one finds amongst the advertisements Canadian as well as American sewing machines; Bell organs as well as those of Estey; Masonic lodges, English fire and life offices, American and English plays in the theatres at from 30 cents per seat in the pit to \$2 per chair in the boxes; Epernay champagne as well as New York lager beer. And because one finds in its columns the Bank of Montreal and the Canadian Bank of Commerce along with the Anglo-Californian Bank, the Chartered Bank of India and China, and local banking corporations. They have in that city a Board of Tariff Fire offices, which declared last year a bonus of 15 per cent. to be returned to contributors.

One learns that passage from Yokohama per C. P. S. S. Co. and the C. P. R. through Canada can be had to Paris or Bremen for \$325, and to Liverpool for \$300; while the rate to Victoria is \$160, and to Montreal, Toronto, Quebec, or New York is \$230. One may find, too, time-tables of seven Japanese railways, reports of the Japan silk and produce markets, quotations of the share market and the money market, as well as half a column devoted to "Old Probabilities," who has thirty reporting stations in the Empire.

Furthermore it is editorially demonstrated, in a column and a half of small pica type, that "the use of the term Mikado by English journalists and speakers to describe the sovereign of Japan" is "an exceptional, arbitrary, and therefore discourteous" usage. The proper term, it appears, is Emperor. The same journal falls foul of the *New York Sun* for saying, incorrectly, that since Count Ito returned to his native land a force of German constitutional lawyers and administrators has been at work under his direction preparing the constitution [of Japan] and getting ready for a representative assembly of lawmakers to be elected by the people." This assertion the *Daily Mail* declares, though it embodies a popular belief, is at once incorrect and very unjust to the Japanese framers of the constitution. That document and the laws connected with it "were drawn up under the general direction of Count Ito, by three Japanese officials, namely Mr. K. Inouye, Chief of the Board of Legislation; Mr. M. Ito, and Mr. K. Kanako, private secretaries to the Count. They, and they alone, under Count Ito's direction, prepared the various drafts and discussed them before they were submitted to the Privy Council. German experts were employed, but chiefly in giving advice as to ordinary legislative and administrative affairs."

Then the *Manchester Guardian* is taken to task for the misleading statement that "the dependence of the Ministry on the votes of the Houses is the very point which the new Constitution will not grant, and which it was specially devised not to concede." It is asserted by the *Mail* that there is no special provision in the constitution making the Cabinet independent of an adverse vote in the Diet. "We have found simply that the Ministers are to be responsible to the Throne, just as they are in England." Announcement is made under the Great Seal that heads of cities, towns, and villages shall collect the following taxes: Income tax; license for brewing *saké* for domestic use; taxes on the manufacture and sale, wholesale and retail, of confectionery, tobacco; on selling drugs; on shipping; on vehicles; shooting licenses; licenses to deal in horses and cattle.

LIFE ASSURANCE IN NEW YORK AND HERE.

An Act relating to life insurance companies and their agents doing business in the State of New York was approved by the Governor on May 14th last, and passed, to take effect at once, all previous legislation inconsistent therewith being repealed. It enacts in distinct terms that life insurance companies doing business in New York State shall not make any discrimination in favor of individuals of the same class and of the same expectation of life, either in the amount of premium charged or in the return of premium, dividends, or other advantages. Furthermore, no agent of any life insurance company shall make any contract for insurance, or agreement as to such contract, other than that plainly expressed in the policy issued; "nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to any person to insure, any rebates of premium, or any special favor or advantage whatever, in the dividends to accrue thereon, or any inducement whatever, not specified in the policy."

This is intended to put a stop to the system of rebates. The 2nd and 3rd sections will enable the Department to know who are agents, and assist by that means the tracing of abuses.

The enactments in the second and third sections are such as have been recommended to be made law on this side of the line by not a few persons well informed.

They provide that no person shall act as agent, sub-agent, or broker in the solicitation or procurement of applications for, or policy of life insurance for, any company or corporation referred to in this Act, without first procuring a certificate of authority from the Superintendent of the Insurance Department. This certificate must be renewed in January of every year, and a certified copy of it must be filed by the person receiving the same, within thirty days from its date, in the County Clerk's office nearest where he resides. Any person violating the provisions of this Act shall be deemed guilty of a misdemeanor, says section 3, and it is made the duty of the Insurance Superintendent, on the conviction of any

person acting as agent, sub-agent, or broker, to revoke at once the certificate of authority issued to him. And for three years thereafter no such certificate shall be issued to said convicted person by said Superintendent.

DRUNKENNESS AND INSANITY.

A correspondent who writes upon the subject of the suicide clause in life insurance policies, and signs himself "Questor," wants to know what is the legal definition of insanity, and asks further whether it is not true that excessive drinking leads to insanity. In reply we would say that to define insanity,—that is to lay down a formula which shall distinguish a sane person from an insane—is a matter that has long taxed, and continues to tax the skill of the cleverest. We are not aware of any satisfactory definition; perhaps if "Questor" would write to Joseph Workman, M.D., of this city, that ingenious and learned doctor might favor him with one. A leading medical expert in the United States, Dr. Lloyd, of Philadelphia, has this to say upon the subject: "Some of the more modern tests proposed by the gentlemen of the law are especially (1) delusion, and (2) knowledge of right and wrong. These tests are so narrow that they cannot cover the subject, and so incomplete that they do not even touch it in the right way. A delusion is not the cause of insanity, but insanity is the cause of the delusion. 'Loss of will-power,' which some medical authorities insist on, is equally abstracted and artificial. It is near the truth to say that the whole mental act of an insane man is wrong (judgment, conscience, memory, and will). . . . To say that a man's intellect is sound and his will diseased is a sophism, which has more sound than reason."

When our correspondent refers to the connection between excessive consumption of alcohol and insanity, he touches a subject which is still under investigation by European savants. M. Bergeron and Professor Alglare, of Paris, agree that adulterated alcohols and brandies are causing physical, moral, and intellectual degeneracy in France. The latter asserts that the principal mischief is done not by the pure spirits, but by the impure. From the former we learn that alcoholism is gaining ground in France. A diminished birth-rate, congenital weakness among the children of the working classes, *rachitisme* overcrowding our hospitals for children, a growth of congenital or acquired epilepsy, of idiocy (the sad result of fecundation during inebriety), pulmonary phthisis, and mental aberration, all pay their tribute to alcoholism."

An important phase of this subject is presented in the too common error of confounding the deliberate drunkard, who has only himself to blame for his habits, with those who are born with a craving for drink, or with constitutions enfeebled. Writing of Dipsomania and Heredity, Dr. Kemps, in *Progress*, states some cases which go to prove the folly and cruelty of putting all drunkards on a level, and pronouncing them wilfully criminal or vicious alike. "The strictly periodical return" of over-

whelming craving for stimulants, and the "peculiar mental conditions preceding the debauch are a proof that dipsomania is a disease of the cerebral nervous centres, analogous to recurring neuroses such as epilepsy." A dipsomaniac, Dr. Kemp's declares, is not always an habitual drunkard. "There lives a young man near my office who gets drunk about once every two months, though the attacks are getting more frequent, and during the intervals he is upright, honorable, and industrious. During a spell or spree he is a sot."

A medical man who has given much time to the question looks upon all movements to check drunkenness that do not include entire and physiological rest to each case as devoid of all elements of success. This gentleman is Dr. Jackson, who continues: "So confirmed am I in this view that I do not hesitate to say that he who stimulates his body when he is tired by the use of any ordinary excitants, who resorts to any medicine to give tone, or who rallies his flagging energies by the use of nervines of any sort, can furnish no security in the strength of his own will, in the depths of his own convictions, in the firmness of his own purpose, in the purity of his own principles, against becoming an inebriate."

SOME AGRICULTURAL FIGURES.

The three and a half million square acres of the United States, so large a proportion of which is arable land, give subsistence to an immense number of what may be termed farm animals. What that number is we are told in the March report of the Department of Agriculture. Upon the farms of the forty-six States and Territories there are thirteen and a half million of horses, valued at an average of \$72 each; while mules—of which we observe there are none in the New England States—number two and a quarter millions and are estimated at a larger value per head than the horses over the country, viz., about eighty dollars. There are in the Great Republic over fifteen millions of milch cows, the value of which is put down at \$24 each; sheep number forty-two and a half millions, and are placed in the schedule as worth a little more than \$2 each, surely a low estimate. But maybe there was a prevailing dread of the assessor. Then the other animals, pigs too, we presume are included under "oxen and other cattle," the total under this heading being thirty-five millions and the value \$597,000,000. This does not enable us to give separately the value of the porkers. We may place these totals in the form of a table:

	Number.	Value.
Horses.....	13,663,294	\$982,194,827
Milch cows.....	15,298,625	336,226,376
Oxen and other cattle.....	35,032,417	597,236,812
Mules.....	2,257,574	179,444,481
Sheep.....	42,599,079	90,640,369
	108,850,989	\$2,185,742,865

Taking the figures for individual States, we find that the Texas steer looms up very largely, for that State boasts seven millions of "oxen and other cattle" of an aggregate value of \$65,907,000, while the amounts opposite New York and Ohio respectively in the same column are only

\$26,000,000 and \$24,000,000. Iowa comes next in the list, with 2,095,000 such animals, hogs amongst them, doubtless; then, in value, but not in number, Illinois, whose million and a half of animals are called worth \$32,398,000. Kansas has more "critters," but worth less money. Then come, of the Western States, Missouri, with 1,443,000, Nebraska, Wyoming, New Mexico, Colorado, with more than a million each, closely followed by Montana, Indiana, Dakota, Wisconsin, and Oregon.

Turning to milch cows, the disparity which appears when we compare New York's 1,552,373, valued at \$45,950,000, with the 929,000 of Pennsylvania, worth \$25,613,000, is probably accounted for by the greater dairying interests of the Empire State. A milch cow is worth in New England on an average \$30, in Virginia about \$20, in the Carolinas its value has declined to \$18, in the extreme south, say Georgia, to \$17, and in Florida or Mississippi to \$16. Going west and north as far as Colorado or Washington Territory and a cow is held at \$34, and in Montana or Idaho at \$35, which is a good deal more than their figure in Ohio and Michigan, Illinois or Indiana.

Mules are most numerous in the South. A dozen States, beginning with the Carolinas and going south and west as far as Texas, and including Missouri, own three-quarters of the mules in the Union.

The great sheep-raising States, judging by the number in the census, are Ohio, Texas, California, which return 4,000,000 each, New Mexico and Oregon, 3,000,000 each, then Michigan and New York, with Pennsylvania and Kentucky next. All six of the New England States have not so many sheep as the State of Indiana; but those high-toned and educated New England sheep are worth from \$3 to \$4 per head, while the hoosier sheep's valuation is about \$2.60. Ten Southern States, not including the Virginias, return about 3,000,000 sheep, valued at \$5,700,000, which is \$1.85 a piece, but out West, say in Kansas and Nebraska, a sheep is worth still less money.

One is not in this case called upon to answer Earl Warwick's problem, "between two horses which doth bear him best?" as distinguishing the high-mettled race horses of the southern Atlantic sea-board from the commoner animals farther west. For here is no question of the thorough-bred flyer or that modern development, the fast trotter: these are all farm animals. And one does not readily see why the average Rhode Island farm horse should cost \$110 or a Connecticut horse \$103, when in New York and Pennsylvania they cost only \$95. And the noble equines in Virginia and Kentucky about which the novelists have told us could certainly not have been ordinary farm horses, for these are only valued at \$70 apiece. In Georgia, which can hardly be called so romantic a State as either of the others named, the average Georgian wants \$85 for his plantation horse, which is the same price at which the Buckeye from Ohio holds his plough horse. Down in Kansas the farm horse is valued at \$65, while in Oregon it is placed at only \$50.

Texas, Illinois, and Iowa possess more horses than any other three States, each of

them has over a million for farm use; and strange to say, Missouri, Kansas, Ohio, and Indiana average more horses each than New York and Pennsylvania. But "a million" almost loses its magnificence when dealing with the wealth of great commonwealths such as the large States of the Union. Think of Texas, with agricultural assets to the value of \$138,000,000 in the animals we have named—New York with \$148,000,000—Illinois and Iowa with \$154,000,000 each!

A COMMERCIAL CONGRESS.

A novel and attractive feature of the Carnival Week in Hamilton is intended to be what is termed "A Commercial Congress." The object of this gathering is, we understand, the discussion of trade customs and terms, and possible remedies for such evils in the trade as the present manner of disposing of bankrupt stocks and the bad effects of unjust compromises. The question of compulsory insurance would be ventilated too, and the necessity of all merchants keeping proper books would be insisted on. A committee of ten has been appointed to arrange for this trade discussion, Mr. John Knox being chairman; and to an executive sub-committee consisting of the chairman and Messrs. Geo. Vallance, T. H. Macpherson, Geo. E. Bristol, James A. Macpherson, H. W. Sewell, is delegated the duty of preparing subjects for discussion. It was arranged that the secretary of the Hamilton Board should write to all boards of trade and to merchants in towns over a thousand inhabitants, stating the object in view in holding a commercial congress during carnival week in Hamilton, and inviting co-operation of all boards of trade and the commercial community. The scheme is worthy of the consideration of merchants and manufacturers, and we trust to see good results from it.

DECISIONS IN COMMERCIAL LAW.

TARBELL V. ROYAL EXCHANGE SHIPPING COMPANY.—A bill of lading had a clause providing that the goods "to be delivered from the ship's deck (when the ship owner's responsibility shall cease) at the port of New York," and another providing that the goods were "to be received by consignees immediately the vessel is ready to discharge, or otherwise they shall be landed and stored at the sole expense and risk of the consignee, in the warehouse provided for that purpose, or in the public store, as the collector of the port of New York shall direct." There was also a clause exempting the carrier from liability from loss by theft, negligence, default, or error in judgment "of any of the ship's employes, whether such loss occur before, during the voyage or at the port of discharge." The consignee had immediate notice of the arrival of the ship; the goods were discharged two days late, on November 27th, the owners had three full days to remove them before December 1st, when it was found that part of the goods had been lost since November 29th. The discharge was on a wharf to which only the ship's owners and those permitted by them had access, and it was a rule by defendant that no goods be taken from the wharf without a receipt; but no receipt was taken for the missing goods. It was held that defendant's liability as a carrier had ceased, as the owners had had sufficient time, by the exercise of due diligence, to remove the goods; but that defendant was

negligent in not taking a receipt, as the property could not be removed without its consent, tacit or otherwise. Held further that a common carrier is not relieved from liability for goods lost by negligence by a contract of affreightment exempting it from liability for loss by theft when its liability as carrier had ceased when the loss occurred.

ROBERTSON V. WIGLE (The "St. Magnus")—The owners of the tug "B. H." sued the owners of the steam propeller "St. M." for damages occasioned by the tug being run down by the propeller in the Detroit River. Held by the Supreme Court of Canada that as the evidence showed the master of the tug to have misunderstood the signals of the propeller, and to have directed his vessel on a wrong course when the two were in proximity, the owners of the propeller were not liable and the petition in the Maritime Court should be dismissed.

RAILWAY EARNINGS.

An interesting comparison of gross and net earnings by different groups of railways in the United States and Canada is given at intervals by the *Financial Chronicle* of New York. The latest is a comparison of business done by 97 roads for the month of March last, and in March, 1888, and of one hundred and eighteen roads for the first three months of this year, alongside that of same period last year.

Mar. 97 roads.	1889.	1888.	Inc. or Dec.
Gross earnings	\$42,511,961	\$40,334,323	+\$2,177,638
Operating exp.	29,336,690	29,026,028	+ 293,762
Net earnings	\$13,185,271	\$11,307,395	+\$1,877,876

There is here an improvement of \$2,177,000 in the gross and \$1,877,000 in the net earnings as compared with March, 1888.

Jan. 1 to Mar. 31, 118 roads.	1889.	1888.	Inc. or Dec.
Gross earnings	\$148,400,494	\$139,921,678	+\$8,478,816
Operating exp.	106,082,012	102,951,895	+ 3,130,117
Net earnings	\$42,318,482	\$36,969,793	+\$5,348,689

The gain in the net, says our contemporary, referring still to the March figures, at least is considerably less than the loss of 1888, making the result not so good as in March, 1887. "But March, 1887, was a month of extraordinarily heavy traffic and earnings, the passage of the Inter-State law having induced shippers to hurry freight forward in anticipation of unfavorable changes in rates in April, when the law should go into effect. Other favoring circumstances also existed at that time. With these differences in the situation the public could not and did not expect for 1889 as favorable results as for 1887."

Mentioning a group of some half-dozen roads, the B. & Q., Ill. Central, C. P. R., and N. P. among them, the article, after remarking that the total increase in net for the month on the roads mentioned reaches over \$2,400,000, goes on to say: "As the increase on the whole 97 roads in our table amounts to only \$1,877,876, it may seem as if after all the exhibit was not a very favorable one—rather the reverse. But in explanation it should be said that two groups of roads have lost heavily. The groups referred to are the Pacific roads and the coal roads; the former had done remarkably well last year in March, forming then about the only exception to the rule of decrease. But this year, notwithstanding the gain of \$535,793 on the Northern and Canadian Pacific, the total for the Pacific section, as shown further below, nets a decrease of \$403,437, thus demonstrating that the other roads in that group have lost over 900,000. The loss comes chiefly from the Union Pacific, the Oregon Navigation, and the Southern Pacific. Equally un-

favorable has been the result on the coal companies."

The following table presents the result for each group of roads for the first quarter of the year. We have room for net earnings only:

	Net Earnings.		
	Jan. 1 to April 1.	\$	Inc. or Dec.
Trunk lines	(14)	14,107,190	13,445,543 +661,547
Middle Western	(13)	2,220,686	1,609,911 +610,775
North-western	(9)	4,449,849	1,861,466 +2,588,376
South-western	(11)	2,530,761	1,784,568 +746,198
Pacific systems	(18)	6,734,182	7,155,880 -421,648
Southern roads	(18)	4,770,479	4,211,025 +559,454
Coal companies	(16)	3,627,905	3,694,613 -66,708
E. stern & Middle	(18)	3,690,092	3,253,247 +436,805
Mexican road	(1)	194,445	def. 46,445 +240,890
Total, 118 roads		42,318,482	36,969,793 +5,348,689

The results for the quarter as here given will repay careful study. "The period in question," says the *Chronicle*, "covers the first determined and successful effort to maintain rates after a long period of demoralization—an effort the outgrowth of the Presidents' agreement, and the organization under it of the Inter-State Railway Association. The period also embraces some other important modifications in conditions between this year and last, but the agreement as to rates has been the chief change. Now, what do we find? Taking the 118 roads from which we have returns, there is an increase of \$8,478,816 in gross earnings and of \$5,348,689 in net earnings. As in the case of the figures for the month, only the Pacific group and the coal section show losses. But the important point to notice is that the gains are largest in those districts where rates have been the most important factor. Thus the North-western group supplies an increase in net of \$2,581,376, in which every road embraced participates."

CANADIAN PETROLEUM.

In its annual review of this industry the *Petroleum Topic* says:—At present the statistical situation and everything on the surface appears fair and propitious for the fall trade. The season for refined being about over crude rules rather low, and for the next few months we may expect a restricted demand, and then the business may be expected to resume activity.

Stocks of crude are moderate, but ample for the requirements of the trade, taking into account the prospective summer production of the producers. There is nothing to prevent them from getting a fair price this fall. There is a big cloud—a storm cloud—hanging over the trade, and any day this storm may burst, scattering losses on every hand.

The cloud we see is the big stock of 20,000,000 barrels of American crude held by the Standard Oil Company, in Ohio. This stock is double what it was a year ago, and at any time the flood-gates may be thrown open to the tune of about 200,000 barrels a day. Can we be indifferent to the future when we see that a break in the market may reduce values by fifty per cent., the result being probably to flood this market with cheap American refined? True, the American refined market is at present firmly held by the Standard Oil Co., which by skillful manipulations manages to prevent values from dropping to a ruinous figure; but should any change of policy or failure on the part of the Standard Oil Company occur crude must drop to thirty cents a barrel (nominal at that) and refined to 4 cents per gallon or even less.

Now, should such a catastrophe occur—and it is on the cards at any rate—what would become of our market? Our refiners would hardly be able to keep our markets clear from the attacks of our dreaded rivals. Immense efforts would be made by the Americans to

obtain possession of the market of the Dominion, and once they grasp it it will be difficult to wrest it from them.

What is the true policy of the producing trade of Canada? asks our contemporary, and proceeds to answer the question thus: Our answer is, not to increase the production by the putting down of new wells or wild cat prospecting. If a new area of production is found by what is termed wild catting, then look for 50 cent oil in a few weeks. As we have pointed out, our stocks are, and will be, ample for the summer business, and it would be but to imitate the folly of the Americans to encourage greater developments this year, or at any rate till we see the end of the American glut of crude. Any producer will tell you that he would rather have one barrel at \$1.50 than three at 60 cents each. We hear of several great preparations for new wells, not alone in the old territory, but at Oil Springs and elsewhere.

The refiner, the producer, and the dealer are all equally interested in the maintenance of values up to a fair and equitable standard. The only action that they can take to disturb present values and lessen legitimate profits is to set the drill recklessly to work and add to the existing tankage and unnecessarily large stock. Of course this view of the present situation is entirely aside from the threatened American "slaughter market" in the near future.

LUMBER AND TIMBER NOTES.

According to the *North Bay Times*, the lumbermen of Nipissing and Algoma are everywhere expressing fears that the unusually low water in the rivers and creeks this spring will greatly retard, if not quite prevent, the transport to market of much of the square timber and log cut of the past winter. Unless the timber districts are favored with a heavy rainfall soon, many will suffer heavy loss. Those which reach Quebec will doubtless realize good prices on account of the reduction in the supply called for this year. A few seasons like this, the *Times* thinks, would have the effect of transferring the chief timber transport from this territory from the waterways to the railway.

Mr. James McLaren, of Ottawa, and his sons, David and John, with Mr. Leonard G. Little, of Montreal, have arrived at New Westminster, B.C., in connection with the erection of saw mills for the McLaren-Ros Lumber Company on the Fraser River at New Westminster. It is reported that these mills will be the largest on the coast. The building is to be 455 feet long by 72 feet in width, and supplied with hand mills, circulars, and gangs all of the most approved makes. The extreme length of the mill is requisite owing to the length of timber frequently sawn, orders for timber over 100 feet long not being uncommon. The mill is to be built on the property, some 400 acres, secured some time ago on the Fraser River, just east of the city limits. The site has an extensive frontage on the Fraser River, where the largest draught vessels can load at all times, while the main line of the Canadian Pacific Railway crosses the property in the rear. The company is understood to have secured valuable and extensive timber limits from both Provincial and Dominion Governments of the finest character of coast timber, comprising, besides the noble Douglas fir—the prevailing timber of the Lower Fraser River—a great quantity of the highly prized red cedar. The white pine, spruce, and hemlock, of which there are considerable quanti-

ties, attain dimensions not found in our eastern forests. The total quantity of timber in these limits, we are informed, is expressed in thousands of millions of feet. The company's capital stock is \$500,000. The members of the corporation besides those above-mentioned are Mr. C. D. Rand, of Vancouver; Mr. W. H. Higgins, of New Westminster; and Messrs. Frank Ross and John T. Ross, of Quebec. Mr. John McLaren will have charge of the finances, and Mr. J. N. Kendall will supervise the building of the mills.

The imports of hewn and sawn wood from Canada into the United Kingdom thus far in the present year show a great increase over 1888. For the four months ended with April last, imports of sawn lumber were valued at £136,837, against £65,916, and of hewn timber there were £13,176 in value, as compared with £4,126 in four months of 1888.

A member of the firm of Henry Fry & Co., of Quebec, who has recently returned from England, is of opinion that lumbering operations, so far at least as markets in the United Kingdom are concerned, will be attended with fairly remunerative results this year. Stocks, he says, have been allowed to lessen year by year in the United Kingdom, for some time, until "there are empty lumber yards and an increased demand for wood goods." In the meantime there is a general revival of trades of all kinds, particularly of shipbuilding. While he does not anticipate that the spring trade will be extra large, Mr. Fry does think that by midsummer Quebec will be very busy. His remarks, although apparently relating more particularly to lumber of the heaviest kinds, convey the idea that the present summer will be as good a one as any, if not better than some, which the lumber trade generally has seen for a few years.

The numerous steam mills on the Miramichi, which is a great milling river, have resumed operations. Within a radius of four miles there are eight large mills which give employment to about 1,000 hands. Mr. Snowball has 10,000,000 feet of sawn lumber on his wharf, while the others are not far behind. The lumber cut has been large. Freights are dear, large ocean steamers are getting 66s. 3d., and lumber is high in the old country. In fact, says an exchange, everything seems to point towards a more than prosperous summer.

What is said to be a new enterprise in Renfrew is the shipment, probably for the paper mills, of poplar wood. It has to be cut in May, June, or July, and peeled.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

At the last quarterly meeting of the Dominion Commercial Travellers' Association, the president, Mr. Fred. Birks, in the chair, it was stated by the chairman that the number of members enrolled to date was 1,861, being 120 in excess of last year at the same date. The financial position for the year is encouraging, only three deaths having been reported, and the claims arising therefrom, amounting to \$1,600, were promptly paid.

The amendment to the by-law, notice of which was given at the last annual meeting, was adopted, as follows:

"The nomination of candidates shall be made in writing, with the signatures of at least six qualified members of the association, and the names of these proposers shall appear as such on the voting paper."

The following notice of motion was given

and will be discussed and voted upon at the November quarterly meeting:

"Whereas, it is expedient in the interest of this association to raise a fund for the purpose of paying a weekly allowance to members who are permanently incapacitated through age or sickness from supporting themselves or their families:

"Be it resolved, that this association set aside the sum of \$10,000, and, in addition, each member be compelled to subscribe \$5, the whole to form a fund which shall be invested and called the 'Commercial Travellers' Superannuation Fund,' and that any member who shall be entitled to assistance out of the said fund shall receive therefrom the sum of \$6 per week during life."

DRY GOODS NOTES.

The Rosamond Woollen Company, of Almonte, have purchased a set of Gibson storage batteries for the lighting of their offices after working hours, when the engines and dynamos are not in use.

A new blanket loom and a new fancy work loom arrived last week for the New Westminster Woollen Mills Company and are now being put into place. These new machines make the mills complete in every respect.

It is a fact not generally known, says the *New York Dry Goods Chronicle*, that several New England mills have ceased the production of cotton goods entirely, and have changed their looms to other classes of wares more in accord with the modern state of the trade, yet such is the fact, some eighteen mills having changed their products in this manner in a short time. Perhaps this will account, to some extent, for the light stocks of cotton goods remaining in first hands at the close of the spring season. Our Northern cotton manufacturers have deemed it prudent to run their mills on the finer class of yarns and the superior makes of goods, leaving the Southern mills a broader field to operate in the coarser grades of yarns, sheetings, drills, etc. And *en passant* we may remark that several Southern mills are now producing some superior grades of bleached muslins, etc., which are sold in this market, and taken in preference to Northern makes at comparatively lower prices.

The word "shawl" is undoubtedly derived from the Persian and Hindostanee *shal*, from which come the German *schalen*; French *chals*, *chalets*; Italian *shavali*; Spanish *scha-valos*; meaning an "article of apparel made after the manner of a large handkerchief, the manufacture of which is believed to have originated in the Valley of Cashmere, a district still pre-eminent in the production of these goods."

The *Glasgow Herald* says there are decided signs of excitement in the linen trade of Dundee. There have been great fluctuations in burlaps in the last three months. Goods which at the beginning of the year sold at 7½c. fell to 5c., but have since undergone some reaction. There is a scarcity of goods, and prices are decidedly firmer; 40-inch burlaps, 10½ ounces, are selling to-day at 5½c., but until the market becomes more settled no importing house would take any contracts ahead, except at market value at time of delivery. Most people look for higher prices.

Jno. Wanamaker, the Philadelphia clothier and dry goods man, pays taxes upon an annual business of upwards of \$10,000,000. Upon real estate he pays taxes on an assessment of \$50,000. The firm of Strawbridge & Clothier of the same city is assessed on \$5,000,000 annually, and the grocery firm of Thos. Roberts & Co. on a like amount.

The opinion of the New York Customs' ap-

praisers that worsteds are subject to the higher duty laid by the tariff on woollens instead of the lower duty specifically put on worsteds has been confirmed by the new Collector of Customs at that port. The ruling was sent to the Secretary at Washington for his decision, and if upheld will assuredly be taken to the Supreme Court, for the importers are up in arms about it, but the protectionists will insist upon the construction of the laws as far as possible in favor of "protection to home industry."

The American satinet manufacturers have assembled at Worcester, Mass., and adopted a constitution and by-laws. The first meeting confined itself to matters relating to the organization of an association, and no action was taken on the closing-down movement, the formation of a trust, and the extortions of the printers.

The merchants in woollen goods in the United States leading cities are organizing to regulate terms and discounts. The Woollen Goods Association committee has canvassed the trade for signatures to an agreement. A large number of signatures have been obtained, but many of them have been pledged conditionally, that is not to hold good unless the signatures of all competing houses be obtained.

We learn from the *Textile Record* that the western knit goods men are to have a permanent organization for the promotion and protection of their trade interests. One of the leading Chicago hotels was recently the scene of a largely attended meeting of western manufacturers, at which the plan of proposed organization was discussed at length and a constitution partially formulated and submitted to a competent committee for final preparation. It will adopt the name of the Western Knit Goods Manufacturing Association, and will be modeled closely after the "Woollen Goods Association" established in New York, whose painstaking efforts in the direction of a reform in the matter of "terms and discounts" has brought it prominently before the trade of the country.

—Results are shown in the latest report of the London & Lancashire Fire Office that prove the success of the company and do credit to its management. The net premiums for 1888 were \$2,844,455, and the losses \$1,477,728, or sixty-three per cent., leaving some £76,000 stg. profit balance after allowing the usual percentage for expenses. It is a very satisfactory circumstance that the interest earnings on the company's investments suffice to pay the dividends of ten per cent. upon its paid capital. The reserve and re-insurance of the London & Lancashire amounts, after twenty-seven years' business, to the handsome sum of \$1,846,000. Its assets reach \$3,000,000; and it has invested in United States and Canadian securities alone more than half this large sum.

—Among the subjects for discussion at their meeting this year in Denver, Colorado, the Association for the Advancement of Women has sensibly placed that of the hygienic condition of schools and school buildings. They propose to discuss heating and ventilation; air, breathing space, and lighting; long flights of stairs for growing girls and high "risers" to stairs for young children; plumbing and sanitary conditions; the decency and privacy of closets. There is much to be done to improve schools all over the land in many of these particulars, and public opinion needs to be awakened to the defects that exist and which prejudice the health of children.

STATEMENT OF BANKS acting under charter, for the month ending 30th Apr., 1889, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.							
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government's deposits payable on demand.	Dominion Government's deposits payable after notice or on a fixed day.	Deposits held as security for Dominion Government's contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.	
ONTARIO.													
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,350,000	1,117,753	41,152	.....	20,800	.....	.....	3,799,796	2,146,195
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	600,000	2,499,068	56,736	.....	.....	61,680	200,000	4,715,390	8,366,542
Dominion Bank.....	1,500,000	1,500,000	1,500,000	1,150,000	1,223,044	25,109	.....	.....	9,587	100,000	2,889,046	4,927,987
Ontario Bank.....	1,500,000	1,500,000	1,500,000	550,000	993,181	23,960	.....	.....	15,391	250,000	1,695,565	3,027,302
Standard Bank.....	2,000,000	1,000,000	1,000,000	350,000	634,965	23,482	.....	.....	24,273	100,000	1,291,410	1,987,098
Federal Bank.....	1,250,000	1,250,000	1,250,000	Nil.	32,286	.....	.....	.....	111	.....	9,348	Nil.
Imperial Bank of Canada.....	2,000,000	1,800,000	1,500,000	600,000	1,218,149	27,200	.....	.....	41,960	361,621	2,417,494	3,827,109
Central Bank of Canada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bank of Canada.....	1,000,000	525,100	524,208	15,000	513,300	.....	.....	.....	2,782	.....	449,847	973,783
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	360,000	869,879	18,529	.....	.....	11,309	100,000	1,234,864	1,669,881
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	380,000	846,516	9,853	.....	.....	575	250,000	682,850	1,541,800
Western Bank of Canada.....	1,000,000	800,000	342,997	60,000	267,965	.....	.....	.....	.....	.....	211,692	662,790
Bank of London in Canada.....	1,000,000	1,000,000	168,410	Nil.	1,755	.....	.....	.....	.....	.....	2,460	12
QUEBEC.													
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,349,452	3,203,176	3,700,000	63,591	.....	.....	12,015,376	8,697,963
Bank of N. A.....	4,866,666	4,866,666	4,866,666	1,216,666	1,242,411	2,861	.....	.....	.....	.....	1,994,915	4,873,705
Banque du Peuple.....	1,900,000	1,900,000	1,900,000	350,000	865,424	17,899	.....	.....	9,574	215,270	1,443,516	1,984,764
Banque Jacques-Cartier.....	500,000	500,000	500,000	149,000	419,626	32,376	.....	.....	.....	50,000	616,907	748,899
Banque Ville-Marie.....	500,000	500,000	478,430	20,000	451,080	29,093	.....	.....	25,000	.....	188,786	771,770
La Banque d'Hochelega.....	1,000,000	710,109	710,109	100,000	59,909	27,558	.....	.....	700	7,007	455,806	635,783
Molson's Bank.....	2,000,000	2,000,000	2,000,000	1,000,000	1,528,191	29,085	.....	.....	94,100	18,547	3,651,621	3,296,907
Merchants Bank.....	6,000,000	5,799,200	5,799,200	1,930,000	2,768,050	290,119	.....	.....	13,019	9,922	3,361,610	5,479,906
Banque Nationale.....	1,200,000	1,200,000	1,200,000	100,000	860,940	5,468	.....	.....	.....	.....	1,157,403	641,099
Quebec Bank.....	3,000,000	2,500,000	2,500,000	425,000	660,963	26,803	.....	.....	25,948	7,051	3,454,449	1,130,407
Union Bank.....	1,200,000	1,200,000	1,200,000	100,000	791,496	21,749	.....	.....	19,877	97,344	798,409	2,007,666
Banque de St. Jean.....	1,000,000	500,000	227,990	10,000	68,261	.....	.....	.....	8,326	24,000	6,470	32,621
Banque de St. Hyacinthe.....	1,000,000	604,900	265,580	Nil.	177,910	.....	.....	.....	17,305	50,766	43,889	451,772
Eastern Townships Bank.....	1,500,000	1,500,000	1,485,981	450,000	767,346	23,496	.....	.....	875	.....	419,361	1,859,769
NOVA SCOTIA.													
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	460,000	1,174,023	411,448	.....	.....	966	3,524	1,008,906	3,453,446
Merchants Bk. of Halifax.....	1,500,000	1,500,000	1,000,000	900,000	997,756	215,585	.....	.....	2,696	35,622	681,282	1,749,494
People's Bank of Halifax.....	500,000	500,000	500,000	55,000	181,363	9,222	.....	.....	.....	14,905	171,414	236,321
Union Bank.....	500,000	500,000	500,000	40,000	241,792	8,149	.....	.....	.....	50,000	153,373	350,818
Halifax Banking Co.....	1,000,000	500,000	500,000	100,000	498,771	34,575	.....	.....	.....	.....	334,835	1,287,074
Bank of Yarmouth.....	300,000	300,000	300,000	40,000	78,366	27,334	.....	.....	.....	.....	60,533	302,346
Exchange Bk. Yarmouth.....	280,000	280,000	247,073	80,000	48,813	.....	.....	.....	.....	.....	33,140	52,636
Pictou Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Bk. Windsor.....	500,000	500,000	260,000	60,000	76,246	16,616	.....	.....	.....	.....	50,045	163,309
NEW BRUNSWICK.													
Bank of New Brunswick.....	500,000	500,000	500,000	375,000	486,305	66,362	.....	.....	.....	.....	623,611	694,299
Maritime Bk. of N. B.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's Bank.....	300,000	200,000	200,000	35,000	150,851	18,961	.....	.....	.....	.....	69,366	40,000
MANITOBA.													
Com. Bk. of Man. Winnipeg.....	1,000,000	587,200	364,150	25,000	256,785	.....	.....	.....	.....	16,424	378,178	36,022
BRITISH COLUMBIA.													
Bank of British Columbia.....	9,733,333	2,433,333	2,433,333	535,333	728,673	297,702	16,894	257,316	1,467,153	351,295
Grand total.....	75,779,999	62,270,699	60,297,666	19,311,999	31,299,842	4,983,665	3,800,000	399,389	439,020	2,086,477	54,044,638	67,971,907	

ASSETS.

BANK.	Specie.	Dominion Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Dominion Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans to or to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$245,558	461,316	265,376	63,615	284,294	184,212	.....	.....	.....	.....	445,069	262,088	.....	47,216	.....
C. Bk. of Commerce.....	514,267	648,224	617,295	123,669	960,790	.....	148,265	494,184	.....	.....	1,209,180	1,436,791	1,972,783	154,573	145,999
Dominion Bank.....	252,145	404,904	413,063	236,259	761,976	.....	.....	316,943	.....	.....	2,099,604	82,971	527,896	.....	.....
Ontario Bank.....	207,592	312,064	241,791	109,781	95,126	.....	113,816	297,474	.....	.....	185,404	61,684	.....	.....	.....
Standard Bank.....	131,772	228,135	136,446	131,572	16,778	.....	75,000	341,353	.....	.....	386,199	883,000	35,000	.....	.....
Federal Bank.....	.....	.....	497	72	.....	.....	.....	.....	.....	.....	9,006	.....	.....	.....	.....
Imperial Bank Can.....	387,751	585,266	218,554	198,304	68,670	.....	395,375	427,859	.....	18,678	740,149	481,937	423,935	.....	.....
Central Bk. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bk. of Can.....	94,524	119,879	94,184	26,490	3,686	.....	84,610	.....	.....	.....	26,570	60,000	.....	.....	.....
Bank of Hamilton.....	161,881	177,379	122,591	94,698	38,828	.....	140,160	350,709	.....	.....	502,814	99,571	412,680	.....	.....
Bank of Ottawa.....	134,112	119,429	100,102	155,240	224,711	.....	122,863	.....	.....	.....	90,053	11,860	794,133	.....	100,000
Western Bk. Can.....	23,412	32,920	31,904	256,363	18,979	9,435	.....	.....	.....	.....	.....	13,600	.....	.....	.....
Bk. of London, Can.....	.....	.....	.....	6,404	.....	.....	.....	.....	.....	.....	9,674	1,500	.....	.....	.....
QUEBEC.															
Bank of Montreal.....	2,632,064	1,809,991	941,997	221,293	12,234,891	835,348	419,485	641,001	1,185,401	335,059	897,988	399,494	8,735,969	10,000	.....
Bank of N. A.....	364,166	617,942	291,924	19,005	585,009	.....	.....	365,000	.....	67,914	990,090	132,427	1,249,579	.....	.....
Banque du Peuple.....	47,897	324,536	185,990	26,208	31,156	.....	.....	.....	.....	.....	361,482	.....	.....	.....	.....
Bk Jacques-Cartier.....	39,807	64,972	76,886	10,364	11,834	23,919	.....	.....	.....	.....	900,000	.....	.....	.....	.....
Bank Ville-Marie.....	22,506	55,543	44,882	26,566	6,609	2,643	.....	.....	.....	.....	5,549	18,894	.....	.....	.....
Bk de Hochelega.....	40,081	96,585	64,549	7,264	55,149	.....	.....	.....	.....	.....	171,329	.....	.....	.....	.....
Molson's Bank.....	409,523	516,605	320,941	76,407	65,554	1,946	104,375	212,171	2,151	.....	199,076	75,800	785,426	.....	.....
Merchants Bank.....	276,536	598,390	665,096	59,169	702,147	.....	668,987	.....	24,845	.....	1,469,121	158,068	2,890,347	.....	5,000
Bank Nationale.....	136,245	193,114	122,944	163,804	20,125	56	.....	.....	.....	.....	6,902	.....	.....	.....	.....
Quebec Bank.....	81,135	277,135	160,057	42,540	76,929	.....	148,433	75,396	3,680	.....	899,454	269,467	488,453	80,000	.....
Union Bk. of L. O.....	42,680	154,834	166,874	21,263	24,890	.....	120,000	.....	.....	.....	56,000	.....	.....	.....	.....
Bank de St. Jean.....	1,396	4,365	1,726	12,182	2,085	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe.....	12,935	9,864	6,575	22,909	14,453	.....	.....	.....	.....	.....	32,000	2,000	.....	.....	.....
Eastern Tp. Bank.....	115,452	93,365	36,666	227,725	190,745	.....	18,000	.....	.....	.....	28,090	1,848	315,493	15,887	.....
NOVA SCOTIA.															
Bk. of Nova Scotia.....	241,413	244,184	256,754	141,073	416,660	27,523	.....	793,746	.....	.....	94,941	.....	894,981	75,675	.....
Merchants Bk. Hal.....	173,755	339,901	103,154	40,248	191,827										

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

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
	37,139	29,520	648		172	7,108,308	83,590
	446,391	8,024		1,254,530	1,162	15,899,455	681,727
		2,928		49,513		9,229,528	407,000
		76,610		259,491		6,340,498	111,059
		3,664		30,888		4,095,731	201,631
	154,594	887		551	869	136,870	111.
		3,187		164,295		7,560,017	229,169
		13,322		39,432		1,990,473	80,596
		8,710		287,707		4,919,827	31,328
		3,348		54,148		3,331,693	339,677
		441			2,923	1,165,908	23,097
					128	4,353	
	646,171	113,713				33,789,483	703,000
		62,913	29,708			8,311,533	41,004
		4,916		101,718	6,845	4,649,929	279,100
		3,217	24,511		1,719	1,893,967	111,100
		441		38,920	23,565	1,496,701	102,778
		90,273	71,861	393,726		1,749,719	147,200
	529,436	5,338		929,320	6,999	9,105,796	397,449
		23,335	1,623	58,708	9,602	13,823,724	1,907,034
	100,000	28,890		331,010		2,411,134	88,000
		13,020		240,225		5,760,235	493,798
		5,779			649	4,195,729	296,441
				31,980		140,348	53,546
						771,643	71,062
						3,128,772	224,075
	10,000	14,355	6,632	104,719	110,097	6,298,141	78,335
		44,176	32	102,609	9,590	3,838,847	258,084
		11,907			729	625,592	49,690
		3,614		142,562	55,957	1,010,165	454,177
		1,758		94,834	3,010	2,253,888	111.
		1,898				469,987	78,475
		1,214			1,936	135,190	78,360
		1,811			1,695	308,724	59,352
		52,913				1,945,491	300,047
		606	4,361			264,646	
		3,596	481			691,489	14,895
		116,143	21,512	3,218		3,249,910	
184,594	1,769,138	747,654	162,073	4,644,395	239,536	172,701,630	6,974,346

ASSETS.										
Other current loans, discounts and advances to the public.	Notes, &c. overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Pre-mises.)	Mortgage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
8,552,178	5,319		31,638	7,652	330	50,000		10,926,718	247,162	590,202
18,844,658	136,184		123,674	139,998	89,924	466,169		22,581,482	507,000	535,000
6,872,874	41,209		30,103	3,156		175,661	133,633	12,152,696	260,000	436,000
6,587,308	27,492		76,381	96,612	7,471	170,431	4,497	8,619,808	206,200	333,800
3,813,280	19,155		4,071	20,000	3,900	90,000	22,407	5,606,991	133,420	213,140
891,131	34,549	74	69,298	87,087	13,990	8,015	43,094	1,172,546	2	189
5,600,397	10,752		52,444	39,842	63,836	156,081	33,083	9,862,570	333,804	547,888
2,006,271	13,942		4,509			14,512	18,029	2,569,216	94,000	132,900
3,461,094	11,538		17,788	5,904		88,285	41,721	5,717,488	152,013	156,345
2,968,977	9,658		14,507	12,008	2,365	46,923		4,900,936	138,308	113,470
1,178,307		5,084						1,576,068	22,996	30,877
6,738	47,424	85,098	1,660				9,361	168,490		
17,348,894	38,982		119,215	21,894	99,547	600,000	3,756,025	53,208,851	2,911,000	3,001,000
8,731,352	52,544		75,105	55		200,000		18,771,252	384,490	632,690
5,060,081	24,115		22,283	38,305	90,110	54,444	7,123	6,275,006	61,205	269,369
1,840,305	66,521		90,989	49,560	39,803	82,365	163,164	2,568,767	37,774	69,947
1,923,853	37,318	22,506	33,537	75,580	7,914	94,845	284,789	1,994,211	21,097	30,356
1,938,419	8,543	31,169	42,185	5,250	56,379	30,904	30,904	3,600,309	40,863	79,380
9,146,981	22,444		106,875	36,399	9,769	190,000	38,897	12,297,275	407,710	409,390
13,686,129	121,433	6,161	51,142	167,089	40,390	445,773	187,785	31,521,494	300,000	619,000
2,718,477	14,279		94,538	44,948	9,668	65,000	19,307	3,776,875	180,000	170,000
5,668,440	39,917		27,290	2,781	612	173,177	304,026	6,922,118	80,789	318,478
4,701,990		88,019	7,230	2,450	9,048		5,128	5,645,063	40,302	117,497
302,363	21,742		25,124	2,450	9,048		5,128	397,802	1,560	4,750
892,787	18,644		30,819	22,915	6,416	19,008	4,384	1,099,808	11,554	9,669
3,395,069	10,707		39,163	17,869	91,105	108,000	11,026	5,174,976	120,411	91,514
4,571,024	20,252		8,505	14,674	28,980	100,274	1,287	7,945,575	239,543	268,616
3,636,596	10,688		5,425			64,000	11,923	5,130,536	147,000	235,000
950,169	8,990		3,213			55,929	3,898	1,304,035	36,060	54,266
980,596	5,494		37,900	4,023		46,000	18,000	1,566,610	97,499	49,223
2,325,301	23,506		7,651	8,698		6,000	152	2,995,936	40,153	118,948
456,880	7,621		26,300			22,921		529,462	15,098	22,872
974,167	2,264	519	6,912					419,987	7,510	5,644
388,751	1,648	25,109	10,839	1,600				633,874	13,626	13,137
1,928,837	158		806	7,000	2,000	30,000	2,275	2,996,799	103,263	170,484
453,679			5,000	6,000	1,228	19,000		597,922	37,508	
715,327	11,271		16,518	9,500	11,000		4,472	1,069,083	5,814	37,324
2,142,840	2,707			19,800				3,569,223	381,869	153,672
180,184,470	923,893	263,746	1,578,266	984,734	713,812	3,792,636	5,332,046	253,869,912	7,933,014	9,048,966

J. M. COURTNEY, Deputy Minister of Finance.

—Writing from Canada, the regular correspondent of the *Textile Record* says: "A very prominent feature of trade now is the extremely critical spirit with which all goods are viewed, a very slight difference from the original sample being enough to subject the goods in question to a reduction in price or cancellation of order, so that the maker must be ever on the sharp lookout lest something in one of the many departments of manufacturing may go wrong and thus entail trouble or maybe loss upon him. Little things that a short time ago would have been passed by with scarcely any notice are now magnified to their utmost and used as a leverage by the buyer accordingly. But the manufacturer is becoming educated by it, and better able to watch more closely all the varied processes through which his goods pass. 'Eternal vigilance' is the successful man's motto; more so now than ever before."

—We understand, with reference to changes in the staff of the Bank of Montreal, that the following appointments are confirmed. The position of assistant general manager, formerly shared by E. S. Clouston and A. Macnider, is solely entrusted to the former gentleman. Mr. Macnider becomes chief inspector and superintendent of branches. H. F. Meredith has been appointed local manager in Montreal.

—Mr. William Cooke, who is retiring from the service of the Merchants' Bank of Canada, after a service in that institution and the Commercial Bank of thirty-five years, was entertained at dinner at the Toronto Club on Saturday evening by the bankers of Toronto.

—We observe that the current half-yearly dividend of the Canada Landed Credit Co. has been declared. It is at the rate of seven per cent per annum.

—The Union Bank of Canada has declared its forty-fifth semi-annual dividend. It is at the rate of six per cent per annum.

—The city of Halifax placed a small 4 per cent loan the other day at a fraction under par, the successful tenderer getting the loan at 99.05½.

BANKING IN CANADA.

In printing a portion of the address of Mr. Wilkie, cashier of the Imperial Bank of Canada, on the subject of banking, before the students of the British American Commercial College, we indicated our intention to reproduce, at a later date, that gentleman's remarks respecting a Government note circulation. We are glad to be now able to do so.

After referring to the impolicy of the Dominion Government's paying 4 per cent interest on deposits in its savings banks and withdrawing from the commercial industries of the country so many millions, besides raising the rate to borrowers, Mr. Wilkie went on:—

An agitation has sprung up of late in favor of Government note circulation to replace the notes of chartered banks. It is only natural that one ignorant of the laws of supply and demand, of the interests and commercial history of the country, and of the fate elsewhere of Government issues that have been forced upon the people, should be carried away by the idea. Let us look into the subject for a few minutes. The circulating medium of the country consists to-day of bank notes, Government notes, and specie. The bank notes are

issued and redeemed by the banks, and are a first charge upon their assets. A bank is not allowed to have in circulation a larger amount of its bills than the amount of its unimpaired paid-up capital. The bills are a first charge upon its assets, and are further secured by being a first charge upon shareholders to the extent of an amount equal to their subscribed capital. The safety of a note is therefore guaranteed almost beyond peradventure. They are redeemable at all times in gold or Government notes, and I know of no instance, with the exception of the Maritime Bank of St. John's, New Brunswick, a small concern, where the bills of a chartered bank, or of a bank in liquidation, have not been redeemed very shortly after its doors have been closed. The assets of the Maritime Bank have been difficult to realize, but I am informed that the notes of that bank will shortly be redeemed in full. This fact is of itself proof of the safety of the present circulation, and is an answer to the theorists who, on the grounds of public safety, are prepared to destroy a system that has, above all others, been of incalculable benefit in the development of the country.

During the season of the year when the movement of crops or development of trade requires an expanded circulation, the means for supplying this demand are always ready. A bank is always willing to lend its notes to a customer who will afford them a good circulation, rather than to a borrower who will make use of them in such a way that will oblige the issuing bank to redeem them forthwith. The consequence is that in the autumn months, when grain is being marketed, the circulation of bank notes increases to an amount necessary to carry the trade. The expansion amounts to about six millions of dollars, and with the further development of the country will far exceed that amount. The contraction takes place in due course by the use of the extended circulation in the ordinary course of business; the farmer pays the storekeeper, the storekeeper makes his remittances to the wholesale merchant, the merchant pays his borrowings from the bank, and without occasioning the slightest ripple in the money market the products of the country are moved from field and forest to the consumer and the one note has paid many debts.

Now let us look upon the probable course of events supposing the country is reduced to a Government note issue. We will suppose that the month of September is at hand and there is the usual product of the field to be marketed. The grain dealer and country merchant look about for the needful with which to buy the farmer's produce. He approaches his banker, who having under the proposed system no notes of his own to lend, and having only a limited supply of those of the Government, is not interested in lending his reserves at a low rate, but prefers to wait until the demand for the six millions above referred to becomes urgent. In the meantime the farmer, if he is impecunious, is forced to sell his crop at a sacrifice; the demand for money increases on all sides; rates of interest advance, prices of produce decline, and very often panic and ruin follow in due course. Such has been the experience of the United States, and such would certainly be the result in Canada if a Government note issue as at present advocated is to take the place of the system now doing such good service. A country of the enormous extent of Canada (larger than the United States, Alaska not included), stretching from ocean to ocean, with a sparse population, must have an elastic currency or be subject to the greed of individual and chartered capitalists. The withdrawal in the first place of thirty-six millions of capital now represented by the bank notes in circulation would prove a severe wrench; values would depreciate on all sides; factories would be closed; merchants would be made bankrupt; real estate would depreciate rapidly in price and the direst financial and social disasters would speedily follow. The Dominion, now developing rapidly into a nation of great wealth and importance, would be launched into bankruptcy. I do not mean to say that the present bank note system cannot be improved, but I do mean to say that any radical change interfering with its elasticity and general adaptability to the circumstances of the country will arrest the progress of the Dominion for twenty-five years, besides being the means of encouraging a lavish extravagance in Dominion finances, placing as it would an immense sum of money in the hands of rival politicians from contending

provinces. Bear in mind that every Dominion note substituted for the bank note involves the withdrawal of an equal amount of gold from active use until it is required for the public service. What frightful extravagances would follow the control by Parliament of the circulating medium of the country: no scheme would be too visionary; no enterprise would be too hazardous; no subsidy too large to be considered by the Government of the day.

Correspondence.

STEAM FIRE ENGINES.

Editor MONETARY TIMES:

SIR,—In your late issue you have recommended Waterous Fire Engines, as shown from Montreal reports and tests under the heading, "A Good Machine." You have also reported that Simcoe council, after careful enquiry and a very full test, decided to purchase two of this new style of steam fire engines. It also seems that a certain inspector has given these engines a very flattering report. All this appears well on paper, but, my dear Editor, all is not gold that glitters, as was proven in Simcoe a few days ago.

The result of a test between Waterous and Ronald was that he took 9 minutes to start his engine with alcoholic bottles; ours without them started in 5 minutes 9 seconds. Throwing through 1 000 feet hose he used $\frac{3}{4}$ inch nozzle; we used 2,000 feet hose and two $\frac{3}{4}$ inch nozzles—thus throwing four times the quantity of water, and we threw it nearly double the distance. Waterous used 140 to 145 pounds of steam and vibrating considerably with such severe pressure. Ronald used only 80 to 90 pounds and with no vibration.

It is true that our engine is 60 per cent. higher priced than the Waterous, but it is about 80 per cent. heavier; we can do 400 per cent. more work. Besides, we claim to be far more durable and much quicker to raise steam and start.

As soon as it was found that a majority of one had voted at council for the Waterous engines the people served the mayor with an injunction to restrain the purchase, as against the wishes and interests of Simcoe. This resulted in a public meeting where all the meeting, of probably 1,000 persons, in the skating rink, voted, except about six persons, for Ronald's machine. Firemen in a body (60) resigned.

Please make these facts public.

JOHN D. RONALD.

Brussels, Ont., May 20, 1889.

Meetings.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The twenty-seventh annual meeting of this company was held in Liverpool, England, on Thursday, April 25th, 1889, when the annual report was submitted, from which we make extracts, as under:

REPORT.

The directors have much pleasure in again submitting their annual report and statement of accounts to the shareholders. The net premiums received for 1888, after deducting re-insurances, amounted to £584,077 9s. 2d., against £480,190 5s. 1d. in the previous year. The net claims arising from all fires in which the company was interested during 1888, and including full estimates for all such as were not settled at the time of closing these accounts, amounted to £304,059 5s. 2d.

The balance of the year's operations, after deducting all commissions, expenses, bad debts, depreciations, and other charges, and including interest on investments and other receipts, amounted to £106,407 8s. 2d. Adding this sum to the balance of £94,583 12s. 8d. brought forward from last account, there results an amount of £200,991 0s. 10d. to be dealt with, less the interim dividend of 3s. per share, amounting to £11,112, paid to the shareholders in November last. The directors propose to pay on 1st proximo a further dividend of 3s. per share, and a bonus of 2s. per share, both free of income tax, making with the interim dividend a total of 8s. per share for the year, or 16 per cent. on the paid-up capital. The dividend and

bonus now proposed to be paid will absorb £18,520. The directors propose to transfer £50,000 to the reserve and re-insurance fund, and to carry forward the balance, £121,359 0s. 10d., thus increasing the funds of the company by £76,775 8s. 2d. after payment of dividends.

The financial position will then stand as follows:—

Capital (fully subscribed)....	£1,852,000	0	0
Of which is paid up.....	185,200	0	0
Reserve and re-insurance fund	380,000	0	0
Balance carried forward....	121,359	0	10

(Reference is made to the recent acquisition of extensive premises at the corner of Dale street and Moorfields, Liverpool, which is being altered to provide very eligible accommodation for the head offices of the company.)

CHARLES G. FOTHERGILL,

Manager and Secretary.

Liverpool, April 15th, 1889.

BALANCE SHEET, 31ST DECEMBER, 1888.

Liabilities.

To Capital: 74,080 shares of £25 each, £2 10s. per share paid	£185,200	0	0
" Fire claims in course of adjustment	49,462	12	7
" Dividends unclaimed.....	220	17	6
" Foreign agents' balances and sundry creditors	6,208	2	3
" Balance of re-insurance accounts with other fire offices	10,416	9	0
" Reserve and re-insurance fund	330,000	0	0
" General Fund:— Balance from last account, £146,807 12s. 8d., less dividend declared 28th April, 1887, £22,224, and £30,000 carried to Reserve and Re-insurance fund	94,583	12	8
Add balance at credit of income and expenditure account for 1888, £106,407 8s. 2d., less interim dividend paid November, 1888, £11,112.....	95,295	8	2
	£771,387	2	2

Assets.

By buildings owned by the company in Liverpool, London, Manchester, Bristol, and Dublin, unencumbered	£60,568	4	8
" Part-ownership in various salvage corps premises....	4,212	5	5
" Cash at bankers, on deposit and on current account ..	27,512	11	8
" Bills receivable.....	3,989	9	7
" Office furniture	1,986	18	9
" British railway preference stocks	199,457	13	1
" United States Funded Loan, and other first-class American securities.....	337,972	9	3
" Canada 4 p.c. inscribed stock	23,203	2	6
" Cape of Good Hope 4 p.c. do.	10,388	14	0
" Italian 5 per cent. Rentes..	3,667	9	6
" Loans on English railway stocks and other first class securities, with ample margins (first liens)	5,590	0	0
" First mortgages on first class residential property in Liverpool.....	8,550	0	0
" Home branches and agents' balances	21,735	2	0
" Foreign branches and agents' balances	49,046	15	2
" Outstanding direct premiums	3,631	18	6
" Accrued interest and sundry debtors.....	9,874	8	1
	£771,387	2	2

Audited and found correct.

HARMOOD BANNER & SON,

Chartered Accountants,

Liverpool, 12th April, 1889.

—At the adjourned meeting of the St. Thomas Loan Company, held last week, the following directors were elected:—Edward Smith, George Sandfield Macdonald, A. Par-doe, and W. F. McLean, Toronto. A local paper says that a considerable amount of stock has been subscribed in Toronto, and it is expected that a large amount of capital will shortly be secured from United States sources. The prospects of the company are said to be very good.

A MERCHANT'S CALLING.

"American merchants" was the toast given at a recent banquet, in the States, and elicited from a speaker the following remarks: -

"The merchant has two relations—one to himself and one to the public. Honest business is more really a contribution to the public than to the merchant himself. Although it seems to the man, and generally to the community, that the active business man is a self-seeker, and although his motives may be self-aggrandizement, yet in point of fact no man ever manages a legitimate business that he is not doing a hundred-fold more for others than he is trying to do even for himself. For in the economy of God's providence every right and well-organized business is a beneficence and not a selfishness. Success in life is not the effect of accident or chance; it is the result of the intelligent application of certain fixed principles to affairs of everyday life. Integrity, concentration, and oneness of aim and ability are essential to success; but no ability, however splendid, can command success without intense labor and persevering application."

THINGS THAT "WON'T WORK."

A bright little American advertising contemporary gives the following as the most notable failures in trade:

- Advertising fictitious bargains.
- A small business and large expenses.
- Poor clothing and big advertising.
- Night trade.
- Two prices.
- A low price in the window, and a high price in the store.
- Old style and condemned fabrics (no matter how cheap).
- Shoddy clothing, advertised and sold as wool.
- Cheap and inattentive salesmen (hired on a commission).
- Bargains in the newspaper and apologies in the store.
- Large profits and small sales.
- Running down your competitors.
- Advertising goods "at less than cost," all the year 'round.

—A type-writer girl thus expresses herself in the *Indianapolis Journal*:—"I get sick of men and their ways. They are messy; they sling paper all over the office, and loll about on the desks and chairs in such undignified attitudes. They smoke and chew. We have fourteen drummers who come into our office, and only one of the fourteen have ever had the courtesy to ask me if cigar smoke is offensive to me. Then they are silly; they talk such nonsense as sixteen-year-old girls wouldn't be guilty of. It is all about neckties, new hats, ballets, good dinners, and so on. If you think man is the superior animal, you just spend some time in a business office with assorted sizes of him, and you will see. I am beginning to believe that a trashy dime novel is better society than the average man, and equally improving."

—What is it we are told by the great dramatist about sermons in stones, books in the running brooks, and tongues in trees? A quaint way of connecting natural with other history is the description, in the *London Morning Post*, of a piece of Columbian tree which began to grow in the year 1,400: "A section of Douglas pine on the floor of the Museum hall attracted much attention. It was cut down in British Columbia in 1885. The rings of growth are very clear, and on the polished surface have been painted in white certain dates of growth with contemporary historic events. The centre is O. Then at the fourth year is the battle of Shrewsbury followed by many other important events, down to the accession of Queen Victoria, 1837. The tree was calculated from its rings as 485 years old."

—The *San Francisco Country Merchant* says it would be difficult to find a thousand cases 1888 salmon on the Pacific coast. The *N. Y. Bulletin* says it could give them a tip upon where fully twenty times that quantity is held along their shore.

—It is said that an English patent medicine man has just signed a contract with ten Indians from the Brantford reserve to sell his patent medicines in London, Eng. The braves leave in a few days for the Old Country.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE DRY GOODS,

HAMILTON, - - ONT.

Stock well assorted. Striped Henriettes, Carpets, Swiss Embroideries and Neckwear just imported.

Cream and Fancy Seersuckers in stock. Letter orders carefully executed.

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

HAMILTON.

Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

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

BINDER TWINE AND CORDAGE

OF ALL SIZES.

A full stock of Tinsmith's supplies for Milk Can and Dairy purposes. Milk Can Trimmings 15-40 gall Tinned Sheet Iron 50," 55," 60," 72," x 90" and 7' x 8' x 24, w.g.

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

JAMES TURNER & CO

Wholesale Grocers & Wine Merchants, HAMILTON, ONT.

SPECIAL VALUE IN

CHINA, ASSAM,

—AND—

CEYLON BLACKS,

See Samples in Hands of our Travellers.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS. HAMILTON, ONTARIO.

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

Exceptional Values in

TEAS!

Stock General Groceries well Assorted.

Leading Wholesale Trade of Hamilton.

Dissolution of Partnership

The Partnership which has been carried on by the undersigned under the firm name of

WOOD & LEGGAT,

Hardware Merchants, Hamilton,

was dissolved on the 31st March last by effluxion of time.

The debts due to the late firm are to be paid to their successors, Wood, Vallance & Co., who will assume and discharge all liabilities:

A. T. WOOD M. LEGGAT
W. A. WOOD WILLIAM VALLANCE

Referring to the above a new partnership has been formed by A. T. Wood, William Vallance, William A. Wood, and George Vallance, who will continue the business under the name of

WOOD, VALLANCE & CO.

We Solicit from the public a continuance of the patronage so liberally bestowed for many years upon the late firm.

WOOD, VALLANCE & C.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE GENUINE AND GUARANTEED BY

Meriden Britannia Co.

THE LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD.

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.

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,

TRUSTEE AND RECEIVER,

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

BLACKLEY & ANDERSON,

TORONTO AND HAMILTON.

Accountants, Assignees, Receivers.

REGISTERED CABLE ADDRESS, "JUNIOR."
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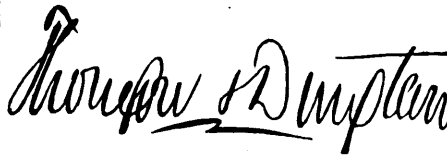
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lation.

-Says the *Shoe and Leather Reporter*:
"Canadian" is the name given to a handsome
gaiter, the style of which has never been seen
before. The leather is goatskin—chamois
color, the edge of the sides to be laced and the
top of the uppers cut in scallops, showing a
transparent silk stocking; it is also embroi-
dered with beads of the color of the stockings;
the heels are all covered with stitched leather
of the Louis XV. style.

-A Chicago grocer who recently had three
hams "sneaked" from the front of his store,
took his loss with remarkable equanimity of
temper, which surprised his clerks, who were
amazed to see the missing hog products hang-
ing in their accustomed place the next morn-
ing, and grew wiser in the methods of Chicago
merchants after the following explanation:—
"They were sawdust," he said, "and that is
why I was not worried over the loss. The
thief first thought they were real hams, mild,
cured, and of fine flavor, when he grabbed, I
suppose, and they really did look very nice
and tempting. We are becoming wise in our
day and generation, and we don't set out won-
derous 'finds' on front door displays now.
Those three barrels of flour that you see on
the sidewalk are empty; those bags of Rio,
Java, Mocha, and Padang are sand, pure sand;
those baskets of tempting vegetables and fruit
have a bottom just four inches from the top
and are weighted down to the pavement with
cobblestones between that false bottom and the
real bottom. Thus it goes, and we do not suf-
fer a great loss if the entire outfit is stolen,
rained upon, or otherwise damaged. It's dif-
ferent from what it used to be."

-On the subject of technical training, Col.
Auchmuty, the founder of the New York
Trade Schools, an illustrated description of
which was published in a contemporary, writes
to the editor of that journal as follows:—"I
write to express my appreciation of the kind
way in which you give an account of my work
at the N. Y. Trade Schools, in the *Dominion
Mechanical and Milling News* for this month.
I know of no more important work for Ameri-
cans, whether they live under the stars and
stripes or still cling to the mother country,
than training the rising generation so that
they can earn a living by the labor of their
hands. The opposition to industrial training
here comes entirely from foreign-born work-
men, and I should judge from the editorial in
your paper that the same opposition exists in
Toronto. The plan I work on, and it would
seem to be the one you approve of, is to teach
a young man thoroughly how work should be
done and the science on which the trade is
based; then let him acquire speed of execution
and experience at real work—the length of
time to be passed at real work to depend on
the young man's age, ability to learn, and the
nature of the trade. I believe the trade school
instruction should not begin before the age of
17 or 18, so that there would be time for a
good education, the latter being fully as im-
portant as acquiring skill."

MONTREAL MARKETS.

MONTREAL, May 22nd, 1889.

ASHES.—Shipments have been fair and
stocks in store show some diminution, being
now a little over 600 barrels, but prices remain
at the old level so long prevailing, viz.:—\$4.00
to 4.05 for first pots, for seconds \$3.55 to 3.60;
pearls about \$5.15. Several old makers in the
Kingston district have dropped out of the
trade altogether, and everything points to a
gradual decline of the product.

BOOTS, SHOES, AND LEATHER.—Boot and shoe
travellers report very fair fall orders as a rule,
though some few manufacturers are yet em-
ployed in sorting orders for summer wear.
Some moderate sales of leather were made last
week, but the bulk of the leather for the fall
cut has yet to be bought. The market shows
no changes in values; stocks are pretty full,
though in splits and sole there has been some
recent diminution. The destruction by fire of
Shaw's two large sole leather tanneries at
Roxton Falls is reported. We quote:—
Spanish sole, B.A., No. 1, 21 to 22c.; do.,
No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish,
19 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China,
18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do.
21 to 22c.; Am. oak sole, 39 to 43c.; British oak
sole, 40 to 45c.; waxed upper, light and medium,
30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to
35c.; Scotch grained, 33 to 37c.; splits, large,
16 to 22c.; do., small, 12 to 18c.; calf-splits, 32
to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imi-
tation French calfskins, 70 to 80c.; russet sheep-
skin linings, 30 to 40c.; harness, 21 to 27c.;
buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.;
rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS, FIRECLAY, &c.—A moderate trade
is doing in Portland cement at 2.50 in round
lots off wharf, and \$2.75 to the general trade;
a sale of 8,000 brls. for bridge purposes has
just been made. Firebricks, \$20 to 25 per
1,000; fire clay, \$1.50 per bag.

DRUGS AND CHEMICALS.—No new features in
these lines. The trade being done is of a
satisfactory sorting character, but there has
been seldom a time when the market has been
subject to so little variation as at the present.
This is accounted for by the comparative
absence of speculation in the New York
and London markets. We quote:—Sal soda,
\$1.00 to \$1.15; bi-carb soda, \$1.90 to 2.00;
soda ash, per 100 lbs., \$1.70; bichromate of
potash, per 100 lbs., \$11.00 to 13.00; borax, re-
fined, 9 to 10c.; cream tartar crystals, 28 to
32c.; do. ground, 30 to 33c.; tartaric acid, crys-
tal, 50 to 52c.; do. powder, 51 to 55c.; citric acid,
60 to 65c.; caustic soda, white, \$2.35 to 2.50;
sugar of lead, 10 to 12c.; bleaching powder, \$2.75
to 3.00; alum, \$1.50 to 1.60; copperas, per 100
lbs., 90c. to \$1.00; flowers sulphur, per 100
lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25;
sulphate of copper, \$6.50 to 7.00; epsom salts,
\$1.50 to 1.60; saltpetre, \$2.25 to 2.75; American
quinine, 35 to 40c.; German quinine, 45 to 50c.;
Howard's quinine, 50 to 55c.; opium, \$4 to 4.50;
morphia, \$1.80 to 2.00; gum arabic, sorts, 80
to 90c.; white, \$1.00 to 1.25; carbolic acid, 55
to 65c.; iodide potassium, \$4.00 to 4.25 per lb.;
iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25.
Prices for essential oils are:—Oil lemon, \$1.50
to 2.00; oil bergamot, \$2.50 to 3.00; orange,
\$2.90 to 3.10; oil peppermint, \$3.75 to 5.00;
glycerine, 25 to 30c.; senna, 15 to 25c. for
ordinary. English camphor, 50 to 60c.; Ameri-
can do., 45 to 50c.; insect powder, 60 to 70c.

DRY GOODS.—The most noteworthy feature
of the situation is the improvement in re-
mittances reported by several houses, money
having come in with comparative liberality
the last two or three days from some sections.
Sorting orders are of a moderate and healthy
character, retailers buying mostly as wants
arise. City retail trade is still excellent and
money is coming in well from this quarter.
Steadiness in prices of textiles is the rule,
with late advances in cottons firmly main-
tained. A good many buyers sail from Europe
this week for this side of the Atlantic.

FURS.—There are no further mail advices
yet to hand regarding results of the Leipzig
fair. We, however, would reiterate our
remarks of last week as to the desirability of
country holders forwarding immediately any
pelts they may have on hand ere the probable
decline takes place. Receipts at the moment
are light, and the bulk of the spring catch is
doubtless in. We quote:—Beaver, \$4.50 to 4.75;
bear, large, \$15 to 20; bear, medium,
\$10 to 15.00; bear, small, cub, \$5.00 to 6.00;
fisher, \$5.00 to 7.00; red fox, \$1.50 to 1.60;
cross fox, \$3.00 to 3.50; lynx, \$3.50 to 4.50;

marten, \$1.00 to 1.10; mink, \$1 to \$1.25; winter muskrats, 20c.; spring ditto, 25 to 27c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$10.00 to 12.00.

GROCERIES.—The movement has on the whole rather moderated, the rush of goods by first boats being over and there is somewhat of a lull at the moment. Still there is a certain amount of trade doing of a healthy character, and payments are called very fair. The only very notable change in values is the advance in rice, the mill having put up the price of A and B qualities to \$3.70 in car lots, which will mean \$4.00 in a jobbing way. Granulated sugar is 8½c. per lb. at refinery, though this figure has been slightly shaded in some cases by one refinery. Beet and all raw sugars are higher, and makers have been talking stronger yesterday and to-day, and it seems to be the general opinion that prices will go higher between now and the 1st of July, the demand for the preserving season being likely to help any upward move. For Barbadoes molasses the general asking price is 45c. per gal.; a big turnover of some 2,000 puncheons was reported the other day at 43½c.; a lot of American syrup was brought in lately and sold in competition to Canadian made, despite the heavy duty, but it is not thought the venture will be repeated. For Japan teas of a lower quality there are a good many enquiries, but of these there are few to be had, and all low grades will be well cleaned out before the arrival of new goods towards September. Some quotations have been made for so-called new goods, but there is an impression that these are last season's teas refired; medium and low grade blacks still firm in London. In canned goods there is nothing striking; there is plenty of corn and tomatoes, in fact a plethora, and prices are easy; a few new lobsters have sold at \$6 net; salmon, \$1.75 to 1.80 per dozen.

METALS AND HARDWARE.—The trade report a very fair movement, covering the list pretty generally, but the situation is without special feature. Warrants are cabled at 43½d., a shade under last week, with makers' prices about threepence off in some brands, others fairly steady; local prices of pig iron are unchanged. Canada plates are very firm at \$2.70 for round lots; tin, lead, and copper are unchanged. We quote:—Coltress, \$22; Calder, \$21; Langloan, none; Summerlee, \$21.00 to 21.50; Eglinton and Dalmington, \$19; Gartsherrie, nominally \$21; Carnbroe, \$19 to 19.50; Shotts, \$21; Glengarnock, none here; Middlesboro, No. 1, \$19.00, No. 3, \$18.50; cast scrap, railway chairs, &c., to arrive, \$18.50; machinery scrap, \$17; common ditto, \$13 to 00; bar iron, \$2.10; best refined, \$2.35. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21.00; Acadia bar, \$1.95; Siemens' bar, \$2.10; these figures for round lots. Canada Plates—Blaina, \$2.70 to 2.80. Tern roofing plate, 20x28, \$6.75 to 7.00. Black sheet iron, No. 28, \$2.70. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.15 to 4.50; do. I.X., \$5.25; coke I.C., \$3.60 to 3.75; coke wasters, \$3.25; galvanized sheets, No. 28, 5½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.70; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$4.00 to 0.00; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 12c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.30 to 2.40; round machinery steel, \$3.00; ingot tin, 23½ to 25c.; bar tin, 26 to 27c.; ingot copper, 12½c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—A very fair steady trade is doing in these lines. Lined oil has taken a smart upward jump of 15 shillings a ton in England, and is quoted at 57c. per gal. here for raw and 60c. for boiled, firm, with very light supplies; turpentine is still selling at 65c. for single brls.; a large lot is expected from New York, when lower prices will prevail. Leads are very steady in Britain, and manufacturers of dry lead will not undertake to fill orders within two or three months; some new lots of glass are to hand, but prices are unaltered. We quote:—Leads (chemically pure and first-class brands only), \$6.25; No. 1, \$5.50; No. 2, \$4.75; No. 3, 4.50; dry white lead, 5½c.; red do., 4½ to 4¾c.; London washed whiting, 55c.; Paris

white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

TORONTO MARKETS.

TORONTO, 23rd May, 1889.

DRUGS.—Such lines as Epsom salts and sulphur are higher in price; opium is also dearer and quinine easier. These are the only features of the local market, business in which has been rather quiet. Speaking of logwood the *Oil, Paint, and Drug Reporter* says that the present price in New York is \$2.00 below that prevailing a year ago, the result of a much decreased demand. When peace is declared in Hayti it is expected that the bulk of available supplies at that moment will go to foreign ports and then higher prices will prevail. There are many, says the *Reporter*, who look for \$40 wood within the next two or three months.

DRY GOODS.—Business has been fairly active in a sorting way. Staple lines are rather slow. While it is too early yet to speak of the fall trip, upon which most travellers have made a start, still there is a feeling that the outlook is good, and that crops in the country never looked better. The most chronic grumbler, it is said, is wearing a cheerful face. Quite a demand for printed goods has been experienced. The common print is not so much sought for, being superseded by lawns and chambrays and sateens, all of which are in keen request. Another line which commands attention is embroideries, worn on skirts in conjunction with colored zephyr fabrics, plain and corded, and white Victoria lawns for warm weather. These are most attractive goods and have had a big run. There is quite a feeling for pongee silk, plain and printed, and those sensible washable goods deserve good patronage. Silk taffeta gloves and pure silk are selling freely, and silk mitts are asked for. Ribbons continue to be much used, and we observe repeats of them in some warehouses. Frillings are in vogue for neck and sleeves. Jet trimmings and "sectional" or divisible gimp and beaded goods are active. We observe some lovely dress panels in braid as well as beads, and some daintily colored American silk cord girdles. Parasols have sold well, and the nobbiest ones, silk stripe with Alpine handle, are pretty well out of stock. Payments are reported very fair indeed, as a rule, and the feeling is one of hopeful confidence.

FLOUR.—The same lifeless condition of things that we have recently remarked is still apparent in this market. There is no enquiry and no business, which makes our quotations purely nominal. In oatmeal the market is quiet. Bran is unchanged.

GRAIN.—Values of wheat are again lower, and the various grades of fall and spring can be had at something like five cents below the prices quoted in our last. This is the result of a downward tendency in both the English and American markets, with the absence of any demand here except an odd car to the mills. Some sales of Manitoba wheat have been made at outside points at about 8 cents under quotations ruling a week ago. For oats 28 to 31c. per bush. is now the range, with very little changing hands at the reduction. Peas have moved slightly at 55c. outside of Toronto, but nothing has been done in the city. Corn

and rye purely nominal. As is usual at this season bran rules low, and is retailed here at \$10 to 10.50, with \$8 to 8.50 at outside points.

GROCERIES.—Generally speaking most houses find trade quiet. Coffees are quiet. There is nothing new to chronicle in fruits except in prunes, which are meeting with a slightly better enquiry. Some common currants are now in market, and the range is 5 to 6½c. Stocks of molasses are said to be in few hands, and 42½c. per gal. in puncheons, 45 cents in bbls., 47½c. in half bbls., are the lowest quotations. The Mount Royal Milling Company has advanced the carload price of rice to \$3.70. A despatch from New York of Monday says:—"Messrs. D. Talmage's Sons & Co., of New Orleans, telegraph to their house in this city that the rice market is excited. The pure advanced ¼ to ½c. The demand is active. The stock of cleaned is very light." In sugars extra granulated 1-16th cent lower than last week, and the range is 8 15-16ths to 9 1-16th cents. The feeling in Montreal is better, and a large turnover has been made by the refiners to local houses. Sales are picking up here. Teas are quiet.

HARDWARE.—The opening of navigation has interest for the trade, and the building operations now going on point to a fair consumption of such articles as enter into the industry. Stocks appear to be well assorted and orders are being executed with dispatch. Prices of all goods are particularly firm, with the exception of a few lines in which copper is the component part; these sympathise with the raw material and are of course easier. There is very little change in heavy goods generally. Scotch warrants are cabled from Glasgow (May 20th) at 43s. 6d., with no indication of figures receding.

HIDES AND SKINS.—Dealers can report no material change in the situation of hides, car lots of which have sold at 5½c. Stocks here are still ample for all requirements, while advices from the United States indicate a better tone. Sheepskins continue nominal at

TO MANUFACTURERS.

The Town of Collingwood is now prepared to give exemption of taxes for a term of years, also the use of water and light free, to any or all manufacturers who will locate in the Town, and carry on manufacturing industries. Collingwood is well situated for manufactures, having both railway and water facilities not excelled in Canada. Address,

JOHN HOGG.

Town Clerk.

Collingwood, April 16th, 1889.

BONUSES
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The City of Belleville offers special inducements to Manufacturers seeking a location.

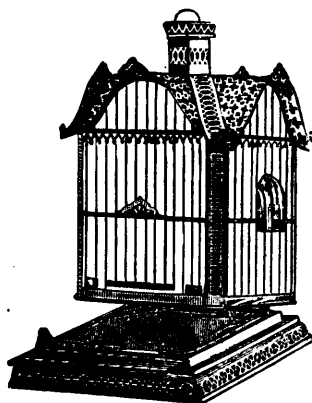
Besides its situation on the Bay of Quinte, in the centre of one of the wealthiest Agricultural districts in Ontario, possessing superior facilities for shipping by water, it is the principal terminus of the Midland Railway System, which extends its branches to several points on the Georgian Bay, and through the lumber country in and beyond the Muskoka District. It is also the most important station between Montreal and Toronto, on the main line of the Grand Trunk.

Besides the natural advantages for Manufacturing Operations, the city offers inducements to parties seeking location, Exemption from Taxes, Free Site for building, and money aid on certain conditions.

Communications received by the undersigned.

D. B. ROBERTSON,

CITY CLERK.



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Write for Oil, Gas and Vapor Stoves. Prices & Discounts.

THE McCLARY MANUFACTURING COMPY,

London, Toronto, Montreal and Winnipeg.

\$1.25 to 1.50 for best, with arrivals light. Lambskins command 15 to 20c. Dulness is still the dominant feature in calfskins. Prices to butchers are 5 to 6c. per lb., but no sales are reported. Tallow remains quiet. Dealers are paying 5½c. and selling at 6c. per pound.

LEATHER.—We hear of no large transactions of any kind and prices are rather weak. Payments are reported slow and are expected to be so for some time to come. Tanners are again advised to be very careful as to what stock they are working in. They are cautioned not to rush after hides, there being plenty for everyone, and the price it is said ought to be low.

LUMBER.—Although building operations are fairly under way trade is somewhat sluggish, no particular activity in any line being noticeable. It is, however, generally thought that what trade is now being done is of a much better class, and consequently more profitable than a larger turnover has sometimes been. Dealers are evidently taking seriously to heart some of their past bitter experience and exercising more caution as to the granting of credits. Among the saw mills orders for bills to cut are fairly numerous, but by no means brisk. Stocks are going to be decidedly smaller this season, large quantities of logs are "hung up" owing to the shallowness of the streams this spring. Very few of the larger concerns have more than half their stocks out to deep water. This will very likely have a tendency to make firmer prices, but up to the present no advance is noticeable.

PROVISIONS.—The transactions taking place in this line are not large nor of especial interest. Another decline in butter is to be noted, and sales are now made at 16c. per lb., with fairly large arrivals. Cheese steady at 10½c. per lb., and eggs are firm and unchanged from 12 to 12½c. per doz. In hog products there is only a jobbing trade doing with prices unaltered from last report. Holders of dried and evaporated apples are beginning to feel the depression in this article.

PETROLEUM.—Business has settled down to the quietude usual at this season of the year. For 5 to 10-barrel lots of Canadian refined 13 cents per gal. f.o.b. Toronto is still the figure, and ½ cent added will represent the quotation for single barrels. Carbon safety sells at 16c. to 17c., and the two grades of American bring 23 and 24 to 25c. per gal. respectively. For photogene 27 cents is paid.

SEEDS.—Sales of Hungarian grasses, millet, and ensilage corn are fairly numerous, and constitute the bulk of the business now being done. Prices are as last quoted.

WOOL.—Some few lots of the new clip have been offered on this market, and 20c. per lb. has been paid. The feeling here is quiet and reports from foreign markets give no encouragement to hope for any immediate improvement. There has not been much doing in pulled wools, but the market is bare of stocks and prices are strong. Foreign advices are unimportant, and a cable to-day from Liverpool says that the auction for East India grades opened steady.

BRITISH TIMBER MARKETS.

The arrivals from Canada at London up to 4th inst. were :

Pine deals, &c...19,000 pieces against Nil pieces in '88
 Spruce 25,000 " " 30,000 "
 Birch planks... 9,000 " " Nil "
 Birch timber ... 550 " " " "

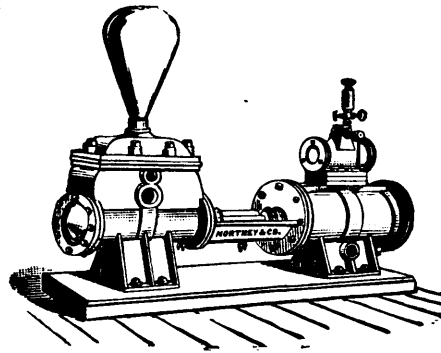
The stocks of pine and spruce deals are exceedingly light, and the demand good ; although

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Desiccated Wheat, Desiccated Rolled Oats, Snowflake Barley, Rolled Wheat Flakes, Buckwheat Flour, S. R., Prepared Pea Flour, Baravens Milk Food, Patent Prepared Barley, Patent Prepared Groats, Beef and Barley Extracts, Gluten Flour, Barley Meal, Rye Meal, White Corn Gritz, Samp, or Coarse Hominy, Wheat Gritz, Wheatlets, Germ Meal, Real Go'd, Frumenty, Pearl Barley [xxx], Pot Barley, Rolled Peas, Barley Flour, Paate Flour, Whole Wheat Flour, Nutrio Flour, Graham Flour, Cracked Wheat, Corn Meal, etc., etc., etc.,

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COR. FRONT & PARLIAMENT STS.

Ontario & Quebec Railway Co'y.

The half-yearly interest due on the 1st of June next on the Five per Cent. Debenture Stock of this Company, will be paid at the Office of Messrs. Morton, Rose & Co., Bartholomew House, London, England, on and after that date, to holders on the register on the 28th instant.

Interest for the same period, on the Common Stock of the Company, at the rate of Six 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, England, at the option of the holder, to shareholders on the register on the 28th instant.

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

The Debenture Stock Transfer Books will close in London and in Montreal on the 29th 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 the 3rd June next. By order of the Board.

CHARLES DRINKWATER,

Secretary.

Montreal, April 18th, 1889.

DOMINION PAPER BOX COMPANY,
 MANUFACTURERS OF

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CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods.

74 and 76 King St. West, Toronto.

A PROSPEROUS COMPANY.

GAINS IN 1887 AND 1888.

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

	1887.	1888.
A gain in membership of.....	2,192	2,264
A gain in market values of.....	\$ 26,157 66	\$ 46,553 15
A gain in interest income of.....	22,541 10	89,587 63
A gain in surplus of.....	77,753 04	138,431 84
A gain in premium receipts of.....	171,152 43	202,865 47
A gain in income of.....	193,693 53	292,453 10
A gain in assets of.....	1,074 746 99	1,198,358 21
A gain in new business of.....	1,352,456 00	1,714,138 00
A gain in insurance of.....	5,109,365 00	5,531,969 00

Policies in force Jan. 1st, 1889.....	67,749 insuring	\$102,904,303 00
" issued in 1888.....	8,083 "	16,094,687 00

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

ALL POLICIES NON-FORFEITABLE AND INDISPUTABLE
AFTER THREE YEARS.

For Rate Tables or an Agency of the Company address the

WESTERN CANADA BRANCH OFFICE,

COR. TORONTO AND COURT STREETS, TORONTO.

W. H. ORR & SONS, MANAGERS.

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS

AT GREATLY REDUCED PRICES.

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



the high prices ruling for the latter are somewhat prohibitory. Timber generally is in better demand, with quotations firm.—*Churchill & Sim.*

The arrivals from British North America at Liverpool, to May 2nd, have been six vessels 4,526 tons, against seven vessels 6,550 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1887, 1888, and 1889, has been 55,666, 59,690, and 60,922 tons respectively. The demand throughout the month has been quiet; stocks generally are moderate, and prices fairly steady. Farnworth & Jardine say:

Canadian Woods, Quebec.—Yellow pine timber, both square and waney, have again been in dull demand; there has been a small consumption, and the stock is quite sufficient until the new import comes forward. Red pine has been in moderate demand, and the stock is sufficient. Oak: There has been no import; the demand continues unsatisfactory, though slightly better than same time last year, and the present stock, which consists chiefly of wood of inferior quality, is dull of sale. Oak planks are coming forward more freely, but the consumption has been good, and prices are steady; the stock consists chiefly of second-quality planks. Elm: The stock is moderate, but there has been little enquiry. Ash: There has been a fair consumption; the stock, however, is still too heavy, and prices are lower. Pine deals: The demand during the month has been small, the deliveries amounting to 815 standards, against 1,164 standards same month last year; the present stock is too heavy, as the new import will shortly commence.

New Brunswick and Nova Scotia Spruce and Pine deals.—The import has been less than the same month last year, viz., 1,314 standards, against 2,077 standards. The deliveries for the month have been unusually small, but the stock is now very light, viz., 3,622 standards against 4,380 standards last year, and 6,114 standards the year before; prices are unchanged. Pine deals: there has been no enquiry.

BABY CARRIAGE RUGS.

"THE PRINCESS."

Light, Warm and Elegant.

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

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

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Wholesale & Retail Dealers in

FIRST CLASS CARPETS,

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CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST
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PRESTON, ONTARIO,

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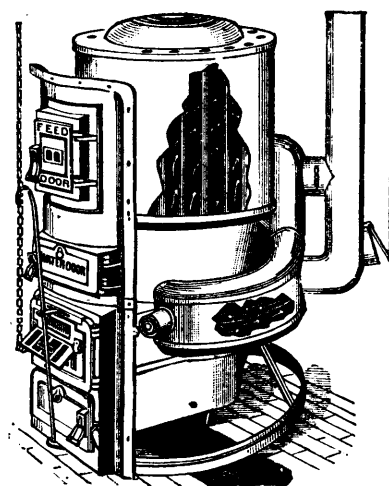
COAL AND WOOD

HOT AIR FURNACES

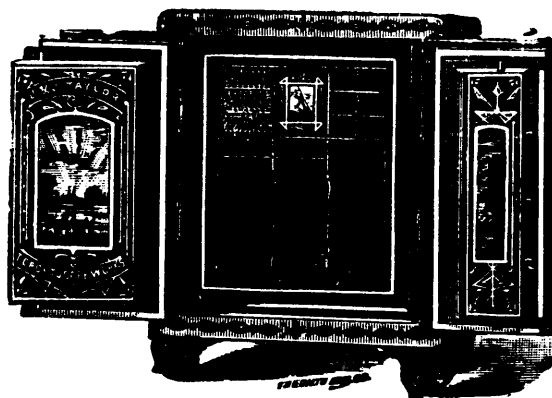
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10 STYLES. -- 35 SIZES.

Write for Illustrated and Descriptive Catalogue of the largest variety and best Hot Air Furnaces manufactured in Canada. Mention this Paper.



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ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

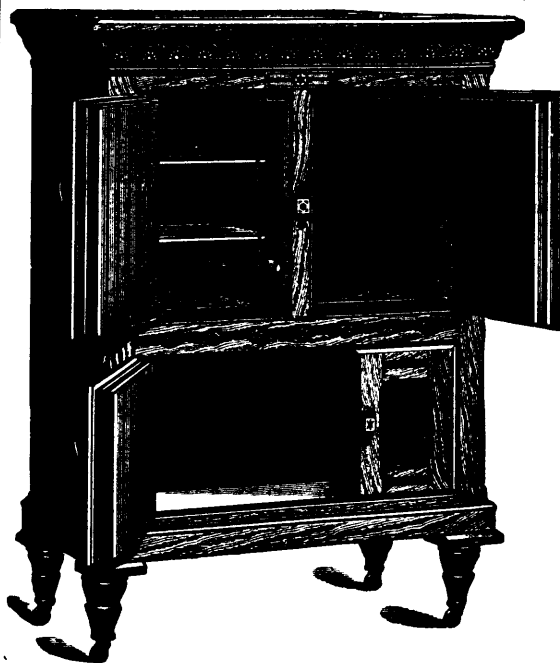
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We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

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SEVENTY
DIFFERENT
STYLES.

The Baldwin Dry Air Refrigerators.



— SUITABLE FOR —

GROCERS, DAIRYMEN, FRUIT
DEALERS,
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Are unsurpassed for their preserving qualities, economy in ice, durability of construction, and excellence of finish.

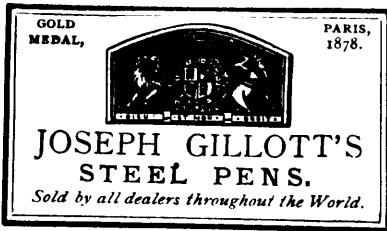
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PRESSED HAY, GRAIN AND
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LUMBERMEN & CONTRACTORS' SUPPLIES A SPECIALTY
J. W. MAITLAND. H. RIXON.



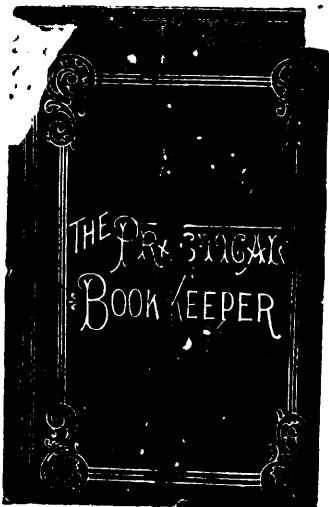
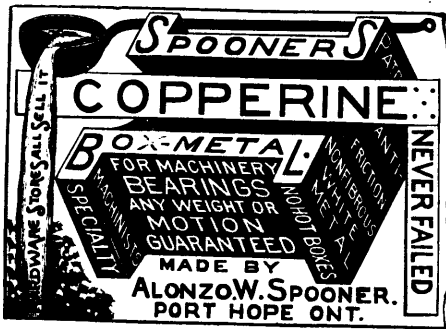
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BEST.

It is not affected by heat or
cold, and is, without doubt,
the best Battery in the world.

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A Book of 262 Pages, replete with Useful
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**ONE THOUSAND
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Sold on Wednesday, the 17th inst.,

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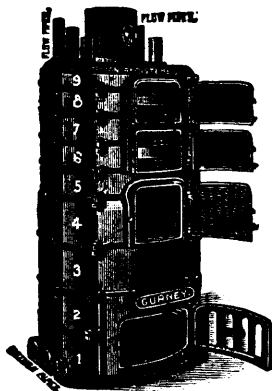
MR. C. W. LINDSAY, 2,270 St. Catharine Street, Montreal.

The above order speaks for itself as to the high standard the HEINTZMAN Piano has obtained in the Lower Provinces. Owing to our extended facilities afforded by our new and commodious Factory at West Toronto Junction, combined with our Toronto establishment, we will be able to fill the above order without interfering with our regular trade, so that all orders will be promptly executed as before.

HEINTZMAN & CO.,
117 King Street West, Toronto.

1,000

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USE THE

**New Gurney Hot Water Heater
AND THE
Gurney New Sectional Radiator**

**THEY ARE THE BEST, THE MOST POWERFUL
AND ECONOMIC EVER INVENTED.**

Send for our Illustrated Pamphlet on Hot Water Heating,
etc., before you decide this most important question.

RECENT TESTIMONIAL.

CHARLOTTE FEMALE INSTITUTE.

CHARLOTTE, N.C., JAN. 14th, 1889.

GENTLEMEN,—

I have a Gurney Hot Water Heater now heating the Charlotte Female Institute, instead of five Hot Air Furnaces, and it makes it the most comfortably heated school building in the State, at three-fourths the expense and one-tenth the trouble I formerly had.

The Heater could not be bought out of my Institute for twice what it cost.

Yours very truly,

WM. R. ATKINSON,
Principal.

MANUFACTURED BY

The E. & C. GURNEY COMPANY, TORONTO.

Insurance.

THE

**MILLERS & MANUFACTURERS
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24 Church Street, - - - Toronto.

DEAR SIRS,—

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

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

Yours very truly,

HOWSON BROS.

Teeswater, Ont., Feb. 6th, 1869.

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PORTLAND, MAINE.**

Incorporated - - - 1848.

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

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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 1868 exceeded \$103,000,000.

Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of	\$ 7,275,901 68
A gain in income of	3,096,010 08
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,623 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,251 85

THE MUTUAL LIFE INSURANCE CO.

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

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

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1868 the Company wrote over \$108,000,000 of new insurance.

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

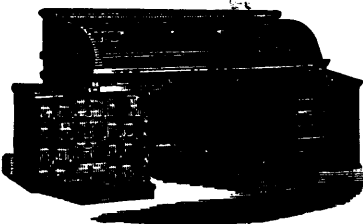


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A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

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Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, etc.

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ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$9,000,000
 Annual Income over 1,600,000

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 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S.,
 P. McLARREN, General Agent. D. H. MACGARVEY, Secretary
 Manitoba Branch, Winnipeg,
 W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.
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ORGANIZED 1871. HEAD OFFICE TORONTO.
Life.
 OVER \$3,500,000 ASSETS
 AND CAPITAL.
 BUSINESS IN FORCE,
 \$17,000,000.00.

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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	\$1,064,360	1882...\$ 254,841	\$ 1,078,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 278,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,598,027	9,413,358
1878... 127,505	778,895	3,274,683	1888. 525 278	1 974,316	11,981,316
1880... 141,402	911,132	3,861,479			

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

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160 St. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1885 \$1,048,299 00
 Income During the Year ending Dec. 31st, '84, 476,688 00

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ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 10,624,485
 Life Funds, 18,288,045
 Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$500,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

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

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,188,666 52

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

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ESTABLISHED 1809.

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THOMAS DAVIDSON,
Manag. Director.

October 25th.

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On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 80	13,150 00
20-Year Endowment	30 10,126 80	24,490 00
" "	40 10,066 80	20,260 00
" "	50 12,163 70	18,530 00
15-Year Endowment	30 14,982 00	36,250 00
" "	40 15,564 80	39,600 00
" "	50 17,182 00	26,300 00

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

DAVID BURKE,

General Manager for Canada

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

THE EQUITABLE LIFE
ASSURANCE SOCIETY.

CONDENSED STATEMENT.

January 1, 1889.

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

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

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

ABSOLUTE SECURITY.

REASONABLE RATES.

PROMPT SETTLEMENTS.

LARGE PROFITS.

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.

LIVERPOOL & LONDON & GLOBE Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on Special Terms.

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

MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.

Business done exclusively on the Premium Note system.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

HON. J. J. ABBOTT, P.C., Q.C., PRESIDENT.
ANDREW ALLAN, VICE-PRESIDENT.
GERALD E. HART, GENERAL MANAGER.
WILLIAM SMITH, Sec.-TREAS.

Capital and Assets, - - - \$1,606,069 00
Income, 1888, - - - \$484,833 00
Losses Paid to 1st Jan., 1889, - - - \$3,200,310 00

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

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, CHIEF AGENT, TORONTO CITY.
IRA B. THAYER, LIFE GEN'L AGT., ONTARIO WEST.
A. L. EASTMURE, ACCIDENT SUPERINTENDENT.
TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1457.
DR. H. L. COOK, LIFE GENERAL AGENT—EAST ONTARIO, OFFICE, NAPANEE.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

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

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIR, Esq., Pres. Can. Landed Credit Co., Vice-Presidents.

Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
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Andrew Robertson, Esq., Pres. Mont' Harbor Trust
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., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.

John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).

James Thorburn, Esq., M.D. Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont' Transp't'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y OF LONDON ENGLAND,

ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

JAMES BURNETT, Esq., President Montreal Stock Exchange
JACQUES GRENIER, Esq., President La Banque du Peuple.
HUGH MCLENNAN, Esq., Director Bank of Montreal.
ROBERT SIMMS, Esq., Of R. Simms & Co

F. STANCLIFFE,
General Manager.

J. E. & A. W. SMITH, GENERAL AGENTS, TORONTO.
J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 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), \$500,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOPFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.