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# THE MONETARY TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 41.

TORONTO, ONT., FRIDAY, APRIL 11, 1890.

{ \$2 A YEAR.  
100 PER SINGLE COPY.

Leading Wholesale Trade of Toronto.

### LINEN DEPARTMENT.

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

TABLINGS.

DOWLAS.

TOWELLINGS.

TOWELS.

HOLLANDS.

TABLE CLOTHS and NAPKINS.

LINEN SETS in Table Cloths and Napkins.

D'OYLIES, Round, Square and Oval.

FRONTING LINENS.

DRAPER LINENS, &c., &c.

The Great Linen Department of Canada.

Samples and Quotations sent on application.

Orders Solicited. Filling Letter Orders a specialty.

### JOHN MACDONALD & CO.,

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

### RICE LEWIS & SON, Ltd,

ARTHUR B. LEE, TORONTO. JOHN LEYS,  
President. Vice-Pres.

Importers & Dealers in

BAR IRON, STEEL,

SHELF AND HEAVY

### HARDWARE

MANUFACTURERS OF

CONTRACTORS' - SUPPLIES.

### RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

32 King Street East,

TORONTO, - ONT.

Leading Wholesale Trade of Toronto.

### McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDERW,  
London, Eng. Toronto.

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

### PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

IN STORE:

PRUNES, Season 1889.  
(SPHINX BRAND.)

MALAGA FRUIT.

CHOICE AND FINE SULTANAS.

FINEST SELECTED VALENCIAS.  
SELECTED VALENCIAS IN LAYERS.

### SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STOCK:

Fine Filiatra Currants,  
BARRELS AND HALVES.

CHOICE SULTANAS. LARGE STOCK  
OF CANNED GOODS.

9 FRONT STREET, EAST,  
TORONTO.

Leading Wholesale Trade of Toronto.

### GORDON MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,  
TORONTO.

### Furnishing - Department.

FULL ASSORTMENT OF

MEN'S NECKWEAR,

WORKING & BOATING SHIRTS.

ROUTING & NEGLEGE SHIRTS,

MEN'S BRACES & BELTS,

ALSO

TENNIS CLOTHING,

WATERPROOF CLOTHING.

### SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, London, . . . England.



The Chartered Banks.

THE MOLSONS BANK.

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

HEAD OFFICE, MONTREAL.

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

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

AGENTS IN CANADA - Quebec - La Banque du Peuple and Eastern Townships Bank. Ontario - Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce.

AGENTS IN EUROPE. - London - Alliance Bank (Ltd), Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co. Liverpool - The Bank of Liverpool.

AGENTS IN UNITED STATES. - New York - Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co.

LA BANQUE DU PEUPLE.

ESTABLISHED 1855. Capital paid-up \$1,200,000. Reserve 400,000.

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

BRANCHES. Basse Ville, Quebec - P. B. Dumoulin. St. Roch - Nap Lavoie. Coaticook - J. B. Gendreau.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852. CAPITAL \$3,500,000. RESERVE FUND 535,000.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1855. ST. STEPHEN'S, N.B. Capital \$200,000. Reserve 25,000.

W. H. TODD, President. J. F. GRANT, Cashier. AGENTS. London - Messrs. Glyn, Mills, Currie & Co. New York - Bank of New York, N.B.A.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

CORRESPONDENTS AT Halifax - The Merchants Bank of Halifax. St. John - The Bank of Montreal. Montreal - The Bank of Montreal.

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., President. HON. E. J. PRICE, Vice-President.

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

FOREIGN AGENTS. LONDON - The Alliance Bank, Limited. LIVERPOOL - Bank of Liverpool, Limited. NEW YORK - National Park Bank.

COLLECTIONS MADE AT ALL POINTS ON MOST FAVORABLE TERMS. Current rates of interest allowed on deposits.

BANK OF NOVA SCOTIA

INCORPORATED 1852. Capital Paid-up \$1,114,300. Reserve Fund 560,000.

JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JARVIS HART.

HEAD OFFICE, HALIFAX, N.S.

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

AGENCIES IN P. E. ISLAND - Charlottetown and Summerside. In U. S. - Minneapolis, Minn. In Quebec - Montreal. In West Indies - Kingston, Jamaica.

HALIFAX BANKING CO.

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

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

ROBIN UNIAOKE, President. L. J. MORTON, Vice-President. THOMAS BAYNE, F. D. CORBETT, JAS. THOMSON.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

INCORPORATED BY ACT OF PARLIAMENT, 1864. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier.

FOREIGN AGENTS. London - Union Bank of London. New York - Fourth National Bank. Boston - Elliot National Bank. Montreal - Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,000,000. Reserve Fund 400,000.

HEAD OFFICE, HAMILTON.

JOHN STUART, President. A. G. RAMSAY, Vice-President. George Roseh, A. T. Wood.

BRANCHES: Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe.

CORRESPONDENTS IN UNITED STATES. New York - Fourth National Bank and Bank of Montreal. Buffalo - Marine Bk. of Buffalo. Detroit - Detroit National Bank. Chicago - Union Nat'l Bk.

MERCHANTS' BANK OF HALIFAX.

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

THOMAS E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President.

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

AGENCIES IN NOVA SCOTIA. Antigonish, Lunenburg, Sydney. Bridgewater, Matland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury.

AGENCIES IN P. E. ISLAND. Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton. Dorchester, Newcastle, Woodstock.

AGENCIES IN P. E. ISLAND. Charlottetown, Summerside. In Island of Miquelon, St. Pierre.

CORRESPONDENTS: Dominion of Canada - Merchants' Bank of Canada. Newfoundland - Union Bk. of Newfoundland. New York - Chase National Bank.

COLLECTIONS MADE AT LOWEST RATES, AND PROMPTLY REMITTED FOR. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA, OTTAWA.

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

JAMES MOLARNE, Esq., President. CHARLES MAGNE, Esq., Vice-President.

R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.

AGENTS IN CANADA, NEW YORK AND CHICAGO - Bank of Montreal. Agents in London, Eng. - Alliance Bank.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000.

DUNCAN MCARTHUR, President. Hon. John Sutherland, Alexander Logan, R. T. Rokeby.

DEPOSITS RECEIVED AND INTEREST ALLOWED. Collections promptly made. Drafts issued available in all parts of the Dominion.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825. HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling. LONDON OFFICE - 57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENKERS, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas,
T. J. Tuck, Thos. Hart,
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

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

THE WESTERN BANK
OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

T. H. McMillan, - - - - - Cashier.

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

PEOPLES BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

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

HEAD OFFICE, - - - - QUEBEC.

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

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.

P. LAFRANCE, - - - - - Cashier.

Branches. - Montreal, A. Brunet, Manager;
Ottawa, P. I. Basin, Esq., Manager; Sherbrooke,
W. Gaboury, Acting Manager.

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:

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

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

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

BANKERS:

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

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

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

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

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

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

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

J. HERBERT MASON, Managing Director.

THE FREEHOLD
Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,195,900
Capital Paid-up ..... 1,301,320
Reserve Fund ..... 621,058

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

THE HAMILTON
Provident and Loan Society.

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

Capital Subscribed.....\$1,500,000 00
Capital Paid-up ..... 1,100,000 00
Reserve and Surplus Funds ..... 280,056 75
Total Assets..... 3,880,818 01

DEPOSITS received and interest allowed at the
highest current rates.

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

Banking House-King Street, Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN
Loan & Agency Co.

(LIMITED).

MR W. P. HOWLAND, C.B.; K.O.M.G., - PRESIDENT

Capital Subscribed ..... \$5,000,000

" Paid-up ..... 700,000

Reserve ..... 360,000

MONEY TO LEND ON IMPROVED REAL ESTATE.

MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.-Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.

Rates on application to J. F. KIRK, Manager.

Head Office 109 Bay Street Toronto.

THE DOMINION
Savings & Investment Society

LONDON, ONT.

Subscribed Capital.....\$1,000,000 00

Paid-up ..... 931,925 95

ROBERT REID, - - - - - PRESIDENT.

(Collector of Customs)

WILLIAM DUFFIELD, - - - - - VICE-PRESIDENT.

(President City Gas Company.)

THOMAS H. PURDOM, - INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250

Paid-up ..... 611,430

Assets ..... 1,325,000

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. 48, Chap. 80, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

PRESIDENT.

The Hon. G. W. Allan, Speaker of the Senate.

Vice-President, - - - - George Gooderham, Esq.

DIRECTORS.

Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.

W. Lewis, Esq., Sir D. L. Macpherson, K.O.M.G.,

AND
WALTER S. LEE, Managing Director.

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

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

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

Debentures issued in Currency or Sterling.

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

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

THE HOME
Savings and Loan Company.
(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

Subscribed Capital..... 1,500,000

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

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

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

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

BUILDING AND LOAN
ASSOCIATION.

Paid-up Capital.....\$ 750,000

Total Assets ..... 1,695,505

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.

JOHN KEAR, Vice-President

Hon. Alex. McKensie, M.P. G. R. R. Cockburn, M.A.

Geo. Murray. Joseph Jaques.

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. BRATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.

Hamilton, Alexander Nairn, George Taylor, Henry

Gooderham and Frederick Wylde.

Money advanced at current rates and on favorable

terms, on the security of productive farm, city and

town property.

Money received from investors and secured by the

Company's debentures, which may be drawn payable

either in Canada or Britain with interest half yearly

at current rates. A. M. COBBY, Manager.

84 King Street East Toronto.

The National Investment Co. of Canada
(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

JOHN HOSKIN, L.L.D., Q.C., President.

WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.

John Stuart, Esq. N. Silverthorn, Esq.

A. R. Croelman, Esq., Q.C. John Stark, Esq.

Frank Turner, Esq., C.E.

Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

**THE CANADALANDED CREDIT COMPANY**

JOHN L. BLAIRIE, Esq., . . . . . President.  
 THOMAS LAILEY, Esq., . . . . . Vice-Pres't.

Subscribed Capital.....\$1,500,000  
 Paid-up Capital..... 664,000  
 Reserve Fund..... 166,000

OFFICE, 23 Toronto St., - TORONTO.

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

D MCGEE, Secretary.

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

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

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

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

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

Subscribed Capital ..... \$2,000,000  
 Paid-up Capital ..... 1,200,000  
 Reserve Fund ..... 360,000  
 Total Assets ..... 3,779,442  
 Total Liabilities ..... 2,176,564

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

WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co. (LIMITED.)**

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00  
 Capital Subscribed, - - - - - 466,900 00  
 Capital Paid up - - - - - 313,461 58  
 Reserve Fund, - - - - - 165,000 00  
 Contingent Fund, - - - - - 5,000 00

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

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

E. T. LIGHTBOURN Manager.

**The Trust & Loan Company of Canada. ESTABLISHED 1861.**

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

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

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

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

**CENTRAL CANADA LOAN & SAVINGS CO.**

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

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

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

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

The Loan Companies.

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

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

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

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

SAMUEL SLATER, Treasurer.

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

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 (Established a Quarter of a Century.)

Investments made for clients either in property or on mortgage security.

Trust Funds invested securely and at good rates. House Property a specialty, our financial relations with builders giving us exceptional facilities.

Our experience at the service of investors in speculative properties, either city or suburban.

Always our clients come out ahead when acting under our advice.

Farm Property and stocks of merchandise can be exchanged through us, if unencumbered, for productive city property, we guaranteeing values.

12 Adelaide Street East,  
 TORONTO.

Trust and Guarantee Companies.

**THE TRUSTS CORPORATION OF ONTARIO.**

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

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, - - - - - HON. J. C. ATKINS  
 VICE-PRESIDENTS, (HON. SIR ADAM WILSON, Knt  
 HON. R. J. CARTWRIGHT, KCMG.  
 MANAGER, - - - - - A. E. PLUMMER.

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

**THE GUARANTEE COMP'Y OF NORTH AMERICA.**

ESTABLISHED - - - 1872.

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

Agents wanted in every City and Town in the Dominion of Canada.  
 Apply to E. H. MEATSON, General Manager,  
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FOUNDED - - - - - 1808.  
 CAPITAL, - - - - - £1,200,000 Stg.

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 Montreal.

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

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

Incorporated - - - 1822.  
 CAPITAL, - - - - - £1,000,000 Stg.  
 Chief Agent for Canada: - - LOUIS H. BOULT  
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OFFICE—Corner Richmond & Carling Streets,

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P. MULKERN

FRED. F. HARPER

W. G. SHAW.

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NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

Table with 2 columns: Description and Amount. Rows include Subscribed Capital, Of which is paid, Fire Premiums, Life Premiums, Interest.

Accumulated Funds..... \$17,906,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

E. P. PEARSON, - Agent, TORONTO.

Jan. 1, 1887.

STOCK AND BOND REPORT.

Main table with columns: BANKS, SHARE, CAPITAL SUBSCRIBED, CAPITAL PAID-UP, REST, DIVIDEND LAST 6 MO'S., CLOSING PRICES (TORONTO, APR. 10, Cash val. per share). Includes sub-sections for LOAN COMPANIES, DOM. JOINT STOCK CO'S ACT, MISCELLANEOUS.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Mar. 15. Includes sub-sections for CANADIAN and APR. 10.

RAILWAYS.

Table with columns: Name of railway, Par value, London Mar. 15. Includes Canada Pacific 7%, Canada Central 5%, Grand Trunk Con. stock, etc.

SECURITIES.

Table with columns: Name of security, London Mar. 15. Includes Canadian Govt. deb., Dominion 6% stock, Montreal Sterling 5%, etc.

DISCOUNT RATES.

Table with columns: Name of instrument, London, Mar. 15. Includes Bank Bills 3 months, Trade Bills 3 months, etc.

Telephone Companies.

**THE BELL TELEPHONE COY  
OF CANADA.**

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

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

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

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

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

Steamship Companies.

**ALLAN LINE  
ROYAL MAIL  
STEAMSHIPS.**

1890. Winter Arrangement. 1890.

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

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

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


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

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

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

**DOMINION PAPER BOX COMPANY,**  
MANUFACTURERS OF  
HARDWARE FOLDING BOXES,  
CONFECTIONERS' FOLDING BOXES,  
Packages specially adapted for all classes of goods.  
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Railway Equipment. Second-Hand Rails  
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CHARCOAL AND FOUNDRY IRON.

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For Brain Workers & Sedentary People.  
  
Gentlemen, Ladies, Youths; the Athlete or Invalid. A complete gymnasium. Takes up but 6 inch square floor-room; new, scientific, durable, comprehensive, cheap. Indorsed by 20,000 physicians, lawyers, clergymen, editors, and others now using it. Send for Illustrated Circular, 40 engravings; no charge. Prof. D. L. Dowd, Scientific, Physical and Vocal Culture, 9 East 14th Street, New York.

EUROPEAN MARKETS.

LONDON, April 9th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, quiet and steady. Cargoes on passage—Wheat and maize, few bids in market. Mark Lane—Wheat, quiet; maize, steady; flour, slow; good cargoes No. 1 Cal. wheat, off coast, 35s., was 35s. 3d. French country markets steady.

LIVERPOOL, April 9th.

Spring wheat, 7s. 3d.; red winter, 6s. 10½d.; No. 1 Cal., 7s. to 7s 0½d.; corn, 3s. 6d.; peas, 5s. 6½d.; pork, 54s. 9d.; lard, 32s. 3d.; bacon, long clear, heavy, 30s. 0d.; light, long clear, 30s. 6d.; short clear, 30s. 0d.; tallow, 24s. 6d.; cheese, white, 54s. 0d.; colored, 54s. 0d. Wheat quiet; demand poor; holders offer moderately. Corn quiet; demand poor.

FINANCIAL.

LONDON, April 9th.

Consols, 98 1.16 for money, 98 3-16 for account; U. S. 4's, 125; do., 4½'s, 106; Erie, 25; do., 2nds, 103½; Canadian Pacific, 74½; New York Central, 110½; Illinois Central, 117½; Bank of England rate, 4 per cent.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M .....	\$33 00	35 00
Pickings, 1½ in. or over .....	23 00	25 00
Clear & pickings, 1 in .....	23 00	25 00
Do. do. 1½ and over .....	30 00	32 00
Flooring, 1½ & 1¼ in .....	14 00	16 00
Dressing .....	15 00	16 00
Ship, hulls siks & sids .....	12 00	13 00
Joists and Scantling .....	12 50	13 50
Clapboards, dressed .....	12 50	13 50
Shingles, XX, 16 in. ....	2 35	2 40
XX .....	1 40	1 80
Lath .....	1 75	1 85
Spruce .....	10 00	12 00
Hemlock .....	10 00	11 00
Tamarac .....	12 00	14 00

Hard Woods—Ψ M. ft. B.M.

Birch, No. 1 and 2 .....	\$17 00	20 00
Maple, " .....	16 00	18 00
Cherry, " .....	60 00	65 00
Ash, white, " .....	24 00	26 00
black, " .....	16 00	18 00
Elm, soft " .....	11 00	12 00
rock " .....	18 00	20 00
Oak, white, No. 1 and 2 .....	25 00	30 00
red or grey " .....	18 00	20 00
Balm of Gilead, No. 1 & 2 .....	13 00	15 00
Chestnut .....	25 00	30 00
Walnut in. No. 1 & 2 .....	25 00	100 00
Butternut .....	30 00	40 00
Hickory, No. 1 & 2 .....	28 00	30 00
Basswood .....	16 00	18 00
Whitewood, " .....	35 00	40 00

Fuel, &c.

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

LIVERPOOL PRICES.

April 9th, 1890.

Wheat, Spring .....	5 4.
" Red Winter .....	7 3
No. 1 Cal. ....	6 10
Corn .....	7 0
Peas .....	3 6
Lard .....	5 6½
Pork .....	32 3
Bacon, long clear .....	54 9
" short clear .....	30 0
Tallow .....	30 0
Cheese .....	24 6
" .....	53 0

Railway Companies.

**INTERCOLONIAL RAILWAY  
OF CANADA.**

— THE —

Direct Route between the West and

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

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

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

New and elegant Buffet, sleeping and day cars are run on all through express trains. The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

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

Railway Office, Moncton, N.B.,  
14th Nov., 1890.

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

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Factory, 169 Bleeker St., Toronto.

THE

**Toronto Paper Mf. Co.**

WORKS at CORNWALL, Ont.

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

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

Manufactures the following grades of Paper:

**Engine Sized Superfine Papers:**

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

Account Book Papers.

**ENVELOPE & LITHOGRAPHIC PAPERS.**

COLORAD COVER PAPERS SUPERFINISHED.  
Apply at the Mill for samples and prices. Special sizes made to order.

**5<sup>c</sup>. BREAD-MAKER'S YEAST 5**  
Never fails to give satisfaction.  
SOLD BY ALL DEALERS.



Leading Wholesale Trade of Montreal.

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

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

ALSO

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

**LONDON MACHINE TOOL COMPANY,**  
LONDON, - - - - - ONT.  
MANUFACTURERS OF  
**IRON & BRASS WORKING MACHINERY.**  
L. A. MORRISON, WITH A. R. WILLIAMS,  
General Agents, - - - - - Toronto.

**Mercantile Summary.**

COUNTERFEIT quarter dollars are in circulation at Sackville, N.B.

MR. HENRY BULMER has been elected president of the Montreal Board of Harbor Commissioners in the room of Mr. Andrew Robertson, deceased.

THE Moncton Times understands that the manganese mine at Dawson settlement, Albert Co., has been sold to an American company for \$11,000.

THE steamer "Northern Light," which plied for some winters across the strait between New Brunswick and P. E. Island, is to be broken up. She cost \$70,000.

CUSTOMS collections at Sherbrooke last month amounted to \$14,566, while for March, 1889, they were \$11,948. There is thus an increase of \$2,618.

At Amherst, N.S., a company called "The Amherst Floral Co., Limited," has been organized, capital \$10,000, and a Halifax man is placed in charge of its conservatories.

MESSRS. R. H. MARTIN, of New York; Gustavus Luke and James S. Mitchell, of Sherbrooke; Alex. Martin, of Boston; and Harry John Williams, of Melbourne, apply to be incorporated as the Beaver Asbestos Company, Limited; capital of \$100,000. Headquarters, Sherbrooke.

**WHITEWEAR!**

**ROBT. McNABB & CO.,**  
MANUFACTURERS OF

**Ladies' and Children's Underwear.**

Bridal Trousseau, Chemises, Drawers, Night Dresses, Corset Covers, Infants' Bobs, 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**

KILBIERNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

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

**Mercantile Summary.**

THE stock and business of the late Walter L. Ferrier, saddler, at Perth, Ont., has been purchased by his brother, J. L. Ferrier, who carries on the business in the old stand.

At Victoria, during March, the collections of Customs duties on imports amounted to \$93,452. The value of free goods imported was \$105,672, and of dutiable, \$283,556. The exports were \$56,572 in value.

THE manufacturing business of A. McVean, in wheels, hubs, spokes, and bent goods, at Dresden, Ont., has passed, we understand, into the hands of his sons, who continue the business under the style of O. & W. McVean.

THERE are very low tides as well as very high tides in the Bay of Fundy. The Sackville Post says that the tides at the head of the bay were never so low as they were last week. Several schooners at Dorchester were unable to sail.

A COMPANY is looking for incorporation which proposes to make conduits and tubes for containing electric light, telegraph, and telephone wires. The names of the applicants are H. P. Dwight, of Toronto, Thos. Leggatt and C. G. Clouston, of Montreal, J. H. McClement and Edward H. Johnston, of New York. The proposed capital is \$150,000; headquarters, Toronto; and name, Canadian Interior Conduit Company.

**INDIAN TEAS,**

- IMPORTED BY -

**STEEL, HAYTER & CO.**

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

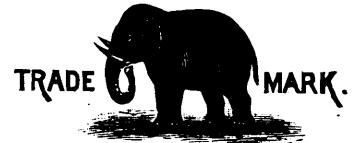
Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

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

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

**FERGUSON, ALEXANDER & CO.**  
MONTREAL



"ELEPHANT" White Lead, Refined Red and Orange Lead, Ready Mixed Paints, all shades. Ready Mixed Coach Colors, Painters' Pure Colors, Dry and in Oil Superfine Carriage Colors, in Oil and Japan. Mistletoe Permanent Green for Window Blinds, &c. Agricultural Implement Paints, Colors and VARNISHES.  
Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.  
FULL STOCK. - - - PROMPT SHIPMENT.

**MUNN'S**  
**PURE BONELESS CODFISH,**

IN PRESSED TWO POUND BRICKS, Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs. This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.  
**STEWART MUNN & CO.,**  
22 ST. JOHN STREET, - - MONTREAL.

**Mercantile Summary.**

LETTERS patent of incorporation have been issued to the Concord Buggy Company (limited), with a capital stock of \$10,000, headquarters at Ormstown, in the Province of Quebec. It will make cutters and sleighs.

We are glad to observe that a well-known citizen of New Glasgow, Mr. W. Carmichael, has made a handsome and opportune present to the town in handing over to it a large tract of land on the west side of the river for a public park.

A LATE judicial decision in Tennessee proves that day is dawning. A court decided that a hotel could not legally charge a guest for fire in his room, holding that the house agreed to make him comfortable when it opened for public business.—Detroit Free Press.

A GOOD deal of timber is generally taken out of the bush along the line of the Canada Southern Railway west of St. Thomas, but on account of the open weather very little of it has been shipped this winter. This has caused a depression in business all along the road, and merchants generally feel it. This, however, has not prevented Mr. J. W. Ward, banker, of Brigden, fitting up his banking office and building a new vault and placing a new safe in it. He evidently expects that there will still be something to be done by people in his line.

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

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

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

OUR RUBBER GARDEN HOSE  
is the BEST in the Market.

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FACTORY:  
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J. J. McGill, Manager.

WESTERN BRANCH:  
Cor. Yonge & Front Sts  
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J. H. Walker,  
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Leading Wholesale Trade of Montreal.

**J. R. WALKER,**  
15 COMMON ST., MONTREAL,  
IMPORTER AND DEALER IN

**Cotton & Woollen Rags, Paper Stock  
AND SCRAP METALS.**

Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.

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

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

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

THE CELEBRATED  
**Cook's Friend Baking Powder**  
IS AS PURE AS THE PUREST,  
AND  
BETTER VALUE THAN THE CHEAPEST

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

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LATE  
**CANTLIE, EWAN & CO.**  
Established 21 Years.

General Merchants & Manu'frs' Agents.

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

ESTABLISHED 21 YEARS.

13 & 15 St Helen St., MONTREAL.  
20 Wellington Street West, TORONTO.

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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., & 263, 265, 267 Com-  
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MONTREAL.

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel  
**Sofa, Chair and Bed Springs.**  
A large Stock always on hand

**RENNIE MANU'FG CO.**  
- MAKES -  
Baby Carriages, Tricycles,  
Velocipedes, Children's Waggon,  
Carts, Sleighs, Etc.

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

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IMPORTERS OF  
DRY GOODS, SMALLWARES  
and FANCY GOODS  
847 & 849 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.

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**BOOTS & SHOES**  
WHOLESALE.  
Cor. Craig & St. Francois Xavier Sts  
MONTREAL, Que

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

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

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Dry Colors, Plain and Decorative Window  
Glass, Artists' Materials.  
146 MCGILL ST., MONTREAL. **P. D. DODS & CO.**

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(LIMITED)  
ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and  
Manufacturers.

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

BEAM WARPS FOR WOOLLEN MILLS.  
GREY COTTONS, SHEETINGS,  
DRILLS & DUCKS.  
SHEETINGS, SHIRTINGS AND STRIPES.

8oz. In Plain and Fancy  
COTTONADES, mixed Patterns.  
The only "Water Twist" Yarn made in Canada.

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MILLS:  
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ST. JOHN COTTON MILLS.  
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ESTABLISHED 1857.

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Write or telegraph for Lake Transportation or  
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**BALL'S CORSETS,**  
Manufactured by  
**BRUSH & CO.,**  
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Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co**  
WHOLESALE  
**DRY GOODS**  
MERCHANTS,  
17, 19 and 21 Victoria Square  
AND  
780, 782, 734, 736 Craig St.,  
MONTREAL.

Mercantile Summary.

The present season's expenditure in building operations in Ottawa will amount close on to half a million dollars.

The principal creditor of W. H. Hooper, grocer, at Brandon, Man., has placed a man in charge under power of a chattel mortgage. — H. T. Renwick, milliner, at Portage la Prairie, has assigned to S. A. D. Bertrand.

MR. S. NAIRN of Winnipeg, has imported from Scotland several varieties of grain, which he intends to test thoroughly. Among the different samples are: Longfellow, black tartarian, Hamilton, Blainsie, and Sandy oats; and Chevalier and Italian barley.

"A MAN over thirty, his business experience as a dry goods merchant will serve him well in his dealings with his fellows in spiritual things." Such is the way in which a western Ontario exchange refers to an excellent young man who has abandoned trade for ministerial work.

INCORPORATION is desired at Ottawa by Messrs. F. L. Blanchard, of New York; John Bradley, of Hamilton; B. E. P. Creighton, of Quebec; H. F. Bellem and Wm. J. White, of Montreal, as the "Extrolite Explosive Manufacturing Company," to buy and sell patents and formula for making explosives. The capital is \$60,000, and the principal place of business, Montreal.

WHEN W. F. H. Thompson began to keep general store in Penetanguishene about nine years ago, he had ample experience for the undertaking. In 1884, a fire caused him some loss, and shortly after he was granted an extension, a favor that was renewed in 1886, when he claimed a surplus of \$5,000. Two years later an assignment took place, and creditors accepted 60 cents on the dollar, secured. He is again in trouble, with liabilities about \$15,000, due principally to one Toronto creditor.

**TRUNKS AND BAGS,**  
**VALISES,**  
**Purses, Satchels.**  
WHOLESALE & RETAIL.

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

Messrs. MILLS & HUTCHISON, wholesale dealers in tweeds and tailors' supplies, Montreal, have dissolved; Mr. R. B. Hutchison goes out, and the remaining partners, J. W. Mills and James McDougall, continue under the style of Mills & McDougall.—Messrs. B. Kortosk & Co., wholesale furs, &c., Montreal, have dissolved by the retirement of Mr. J. G. Ascher.

THE town clerk of Springhill, N.S., has submitted the following valuation of property of various kinds in that place:—Realty, \$324,015; personalty, \$76,740; income, \$12,820; total, \$413,575. The assessment last year was \$412,025. But it is to be remembered that the valuation of the Cumberland Coal and Railway Company's property has been reduced by \$15,000 this year as compared with last.

LOUIS RAJOTTE, who is in the clothing business at Pembroke, has arranged to pay his creditors 40 cents on the dollar; liabilities \$3,200. Mr. R. failed once before some years ago, and then went clerking till 1888, when he resumed business.—Blackburn & Co., general dealers of Kemptville, are again in trouble and have assigned. They compromised just about a year ago at 50 cents on the dollar.

We observe that, quite recently, Mr. A. McLaren, a prominent general merchant, &c., at Osceola, has been obliged to ask indulgence at the hands of his creditors, and has arranged a composition at 20 cents in the dollar, cash. He has been doing a lumber business for some years, shipping his cut to one firm in Oswego, who have failed, with results disastrous to him. His merchandise liabilities were only some \$5,000.

THE Forbes Manufacturing Company, Limited, has been organized in Halifax to make a new and improved skate invented by Mr. John Forbes, of that city, whose name has become so familiar to many as the inventor of the celebrated "Aome Skate." This most recent production is called "Forbes' New Skate." The following gentlemen were elected directors of the company:—John Forbes, J. F. Kenny, F. W. Bullock, J. Peters, and A. B. Cogswell. The last-named gentleman has been elected president, and Mr. Forbes is manager.

FROM the last issue of the Lindsay Post we learn that the grain-cradle factory of Samuel English, sr., deceased, at Omeme, is to be continued by his son George. Mr. J. St. Lawrence of Fenelon Falls, merchant, is closing his business at that place to open at Orillia. At Sunderland, Mr. T. Pangman

has bought out the confectionery business of Mr. Oliver. In the Lindsay tannery of Mr. Robson the foreman has been for six years past Mr. John Graber, who now goes to Cannington to open a tannery on his own account.

GEO. UNSER, for many years a manufacturer of carpets in this city, has assigned. A year ago a statement he submitted showed assets of \$100,000 and liabilities of \$69,000, a surplus which must have been largely fictitious. He is personally an unpopular man, an unfortunate fact which must have been against his business.—Having acquired the assets of the Otterville Carpet Sweeper Co., at Otterville, for 2½ cents on the dollar, it was thought that F. G. Bullock would have made money out of the venture, but his assignment just announced negatives this anticipation.

MRS. O. LEGER, formerly carrying on business as Leger & Co., and for the past few months under the style of the Montreal Shirt Factory, has assigned with liabilities of \$8,500. The business was under the management of her husband, who came from Quebec a few years ago; he was unsuccessful there when of the firm Leger & Rinfret.—A grocer named Andre Dubrúle, who has been some years in business in Montreal, has assigned, with liabilities of \$2,300. He was in trouble last winter, when he compromised at 25 or 30 cents on the dollar.—Stanislas Gougeon, butcher, Montreal, has assigned; liabilities of \$2,500.

At a meeting of the creditors of N. A. Lindsay & Son, dealers in shoes at St. Catharines, held the other day, the assets were shown to be \$3,000, and liabilities \$2,000. A few days have been given the firm to submit an offer.—The bailiff is in possession of the premises of York & Lee, manufacturers of furniture at Peterboro'.—J. V. Cook, in the same line in this city, finds himself in like straits.—Two traders at Warton, J. C. Curtain, stationery, and S. Pape, grocer, have assigned.—The landlord of A. W. Oliver, vinegar manufacturer, London, has seized for rent.

AN Ottawa grocery concern, which commenced only last fall, under the style of Ford & Scarf, and has since been conducted by W. J. Ford, has already assigned. Liabilities not yet stated.—T. J. Henry, who commenced a clothing business in Cornwall last October, can already be numbered with the great majority of unsuccessfuls. He assigned to the sheriff a few days ago, but has since disappeared. His son-in-law took judgment for a considerable

amount before the assignment, and creditors will fare poorly.—L. Lupien, an old-time general merchant at St. Ursule, P.Q., has been asked by his creditors to prepare a statement of his affairs. He owes about \$4,000, which he apparently cannot pay in full.

FAILING to meet the ideas of creditors in the matter of a compromise offer, Messrs. Isbister & Co., the Port Arthur and Petrolea general store firm, have assigned to E. R. C. Clarkson. They owe about \$125,000, and the assets are put down at \$105,000.—Enos Scott, of Aylmer, is a name well known to pork packers in the West. He appears to have lost money last year, and has now made an assignment.—Mrs. Mary Stanley, milliner, Chesley; Mrs. James McDougall, lamps, etc., Hamilton; Fred. Reissner, hardware, Leamington; and J. S. Grant, hats, A. Jones, baker, D. Strachan, manufacturer child's shoes, all of Toronto, are among the minor failures of the week.

HERE are two more examples of persons unaccustomed to business taking hold of general stores, thinking it an easy life because it is so easy to get credit. They have been sadly undeceived. The first is Jacques Neveu, general store at Ripon, Que., who has assigned with liabilities of \$3,000. He started in 1883

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\$75,000.00

Five per Cent. Mortgage Bonds for Sale.

These Bonds are issued by a wealthy and prosperous manufacturing Company, and are the only incumbrance on property valued at \$300,000. For further particulars apply

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### A BUSINESS CHANCE.

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Home Grown and Foreign  
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### THE NEW CROP OF SEEDS

is coming to hand in fine condition from our Continental growers. Get our Trade Catalogue and Prices before placing orders. Special attention to HOME GROWN CLOVERS AND TIMOTHY.

Samples and Correspondence Invited.

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DIRECT IMPORTERS OF

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

Our Travellers are now on their respective routes with Full Ranges of our

**New Spring Patterns.**

Every Dealer should see our

**PRINTS**

And Coloured Cotton Goods.

Bottom Prices in each Department.

45 & 47 FRONT ST., WEST,

12 to 24 Bay Street, South,  
TORONTO.

and was formerly a farmer. He has given too much credit, and lately has not been as attentive to his business as he might have been. Of late he has been found slow pay; and his failure was not unexpected. The other is Adolphe St. Laurent, of St. Simon, Que., who commenced in the butchering business some ten years ago, and added storekeeping about three years since. He has assigned owing \$5,600.

At the annual meeting of the Montreal Gas Company it appeared that the earnings of the company were \$648,403.81 and the expenditure, including \$20,000.00 for reconstruction, was \$363,822.52. The recommendation of the directors to issue \$500,000 of new stock was adopted, thus increasing the capital to \$2,500,000. The president announced that the directors proposed to reduce the price of gas to \$1.40 a thousand feet on May 1, and hope that the increased consumption will soon justify a further reduction to \$1.30 or even \$1.20. The retiring directors were re-elected by acclamation.

Among the railway charters passed during the present session of the Legislature, says the *Halifax Chronicle*, is an Act incorporating the Cape Breton Railway Extension Company, to build and operate a line of railway from the Strait of Canso to Louisburg. The promoters of the measure are such railway men as James J. White, Hosea T. Stock, M. J. Jefferson, R. C. Mitchell, and among the local promoters are Mr. Joseph Matheson, M.P.P., and Dr. Murdock Chisholm. Among the localities

to be specially benefited by the construction of this railway are River Inhabitants, Grand Anse, River Bourgeoise, St. Peter's L'Ardoise, Grand River, Loch Lamond, Fouchie, Gabarus, Louisburg, and Comon.

At Victoriaville, Quebec, a general dealer named Isaac Dubord has assigned. He failed in 1886, when he settled at 25c. in the dollar cash. He did only a small business, and peddled some through the country. — A firm of storekeepers at Fraserville, Que., N. Gauvin & Co., have obtained an extension of four, eight, twelve, and sixteen months, secured. — G. C. Campbell, of Ormstown, Que., who has been doing a tinsmithing business there for twelve or fifteen years, has assigned, owing \$2,000. — Wilfrid Marchand, carriage maker, of Vercheres, Que., is offering 20 cents in the dollar, and is trying to get security for this settlement. He owes \$2,000.

THE Montreal commission firm of Messrs. Cantlie, Ewan & Co. has been for many years favorably known throughout Canada. Both the partners are perhaps as familiar with the wholesale dealers of the country as they are with the textile manufacturers in it. The announcement of the firm's dissolution, therefore, will possess interest for very many of our business men. The date of dissolution by mutual consent, is 28th March last, and Mr. Alexander Ewan leaves the firm, which Mr. Cantlie con-

tinues under the name of James A. Cantlie & Co. We understand that the former efficient staff of the firm remains in charge of each department.

OUR readers know of the death, some days ago, of Hon. Hugh Mackay, of Montreal. His funeral took place on Monday last from Kildonan Hall, the family residence on Sherbrooke street. The pall-bearers [were Hon. Rudolph Laflamme, Duncan McIntyre, J. M. Young, David Morrice, W. W. Ogilvie, C. A. Geoffrion, Q.C., A. F. Gault, and John Cassils, and there were present at his funeral an unusual representation of the best business men of our leading city. The thorough and steadfast character of the dead man was fittingly dwelt upon by the address of the Rev. Dr. MacVicar, who said: — "Our departed friend and brother was naturally a man of strong will and deep and definite convictions. He uniformly evinced a determination to see things clearly and for himself, and having arrived at conclusions which he deemed just and right, he held them with tenacity of purpose and carried them out resolutely, and with all his native force of character. He cherished an intense sense of fair play, and detested meanness and unmanliness. As a man of business his integrity as a successful merchant was untarnished. His word once given was to be fully relied upon. He believed in strict accuracy in keeping accounts and appointments and meeting obligations, and expected others to do so in return. He believed in honest persistent industry, hard work, as the true road to success and distinction. As a Canadian he showed a true spirit of patriotism by studying, as he had opportunity, the history of his adopted country, informing himself as to its resources, constitution, government, and public affairs, and by generous efforts to found and sustain some of its best and most useful institutions."

Leading Wholesale Trade of Toronto.

**BRYCE, McMURRICH & CO.**

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Dry Goods Merchants,

61 BAY ST., TORONTO,

Are Showing their

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Mantles, Silks, etc.

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

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" 2,000 "	- - - -	3.75 "
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New Scotch and Leghorn Candied Peels.  
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keep full stock of this celebrated Sewing Cotton and  
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Orders will have careful attention.

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# THE MONETARY TIMES

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TORONTO, CAN FRIDAY, APRIL 11, 1890

## THE SITUATION.

Reciprocity, in agricultural produce alone, between Canada and the United States, long since ceased to be possible. With regard to such produce both countries are moving on the same line of restriction and looking to mutual exclusion, as far as possible, without a direct act of prohibition. No doubt they possess the power to do one another great injury by pursuing this policy. Something will be gained if the dream of a return to reciprocity, on the old basis, be finally abandoned as delusive. The ground having thus been cleared for future action, a different policy will stand some chance of being considered on its merits. At the present moment, it is only too clear both countries are moving in a direction opposed to their own interest.

A revival of the *modus vivendi* by which American fishermen have obtained certain privileges in our coast fisheries in the east is to be ensured for one year by the Canadian authorities. A short bill for this purpose will receive the sanction of Parliament. It will give American fishing vessels the right to purchase bait, ice, seines, lines, and other supplies, and to tranship their catch and crews from our ports, on the payment of a license. This implies that no settlement of the eastern fishery question is likely soon to be made. Next to a settlement, the revival of the *modus vivendi* is the best thing. American fishermen largely availed themselves of the advantages which it offers, the necessity of making captures for infraction of the treaty almost ceased, and the friction of conflicting international interests was reduced to a minimum. In the absence of any permanent agreement on the points in dispute, both countries will have reason to be thankful that a means of avoiding difficulties which experience has shown to be effective will be continued. The revival of the *modus vivendi* was properly delayed till it became evident that diplomacy or mutual agreement in any form was not at present going to cut the knot of the fishery differences. The fishing season will soon open, and the time come when whatever arrangement was in view would require to be made.

Doubts begin to be expressed at Washington whether Congress will pass any tariff bill this session. This doubt arises from the attitude of the two political parties towards one another. Neither party wishes to do anything that would prejudice its position in the country. Many Republicans regard the McKinley bill, incidentally, if not primarily, as a challenge to the Democrats, which the latter are slow to take up. They would rather see their own handiwork destroyed by their opponents than be able to rejoice in the success of the measure. Both parties appear to believe that high tariff is a winning card with the constituencies, but neither can get much credit for passing it if both combine in its support. Conviction is weak, and neither party has a stronger desire than to be on the winning side. For the moment this abnegation of what was wont to be regarded as a principle tells in favor of protection. It is, however, an unstable reliance, and a change of the political wind would bring defeat, though triumph now seems assured at no distant date. If the U. S. tariff bill should not pass, Canada would find that it had acted with undue precipitation, and put into the mouth of American protectionists arguments which they would use against us with effect on a future occasion.

A large immigration cannot be expected this year. From Great Britain the total emigration, in the first three months of the year, has fallen off 8,000, as compared with the beginning of last year. The reason given for the decline is that wages, in England, have risen to an equality with those of America, with at least an equal chance of obtaining work. It is not alleged that the equality extends to all occupations, but undoubtedly the tendency to level up is strong. Besides, the cost of living is less in England than in America, and wages are properly measurable in what they will buy, and not in the nominal amount in which they are expressed. British farm laborers complain of the long hours they have to work, but even the fourteen hours against which there is a strike at Anglesea are not more than many Americans and Canadians, who own their own farms, endure. On the ground of relative hours of labor, British laborers have no motive to emigrate to this continent, though doubtless they could, on the whole, greatly benefit themselves by doing so. In the present depressed condition of agriculture, no people competing for the world's market can afford to slacken production, to do which would be to add the evil of short production to that of low prices. As Canada is the only country lying in a temperate region in North America which has a large area of uncultivated soil, her turn as a wide field for emigration must come. But, according to present appearances, it will not come this year.

President Storey, in his presidential address at the annual meeting of the Canadian Manufacturers' Association, says Canadian factories, excepting those that have been injuriously affected by the mild winter, have been fairly remunerative. But he admits that the outlook is somewhat

gloomy, though not positively discouraging. Naturally he finds satisfaction in the increased tariff. On this question Mr. Storey is quite at home. But when he tells us that Manitoba and the North-West are fast filling up, we are afraid he substitutes the hope for the fact. He professes to doubt whether we are sending to the United States a larger population than we are receiving from there, a doubt in the entertaining of which we should think he must stand alone. He asserts, not wholly without reason, that the farmers' sons and daughters are in an improved condition compared with what they were thirty years ago. His argument of what protection does for the home market for agricultural produce is overstrained. But this is a matter of course. That friction between employer and employed yearly tends to diminish is a somewhat problematical assertion. Mr. Storey thinks the co-operative principle should be made to play an important part in large industrial operations, though he scarcely speaks at length sufficient to make himself fully understood on this point. A suggestion of this kind from such a source is not without significance.

Some more details of what the Berlin Labor Conference agreed upon have been made public. Women and children are not to be considered eligible to work in mines or to do night work, nor are they to work over eleven hours a day. Science is to see to the protection of coal mines. These are points on which there can scarcely be any difference of opinion, and therefore the recommendations of the Conference may not unlikely bear fruit. Of course the delegates from the different countries are in direct communication with the Governments by which they were appointed, and their reports may not unlikely be made the basis for legislative action, on these several points, which would necessarily be of a preventive character. The points gained, if gained they should be, would go a short way towards satisfying the demands of the workers, prominent among which are less hours of labor and more pay. These two demands seek to burn the candle at both ends. In Germany as well as Great Britain strikes have followed rapidly in the wake of the Conference, by which some of them may have been incited or encouraged. As a speculation, strikes do not always pay; they always occasion loss from waste of time, a loss which can never be made up; even when they are successful in the long run, the waste is not seldom greater than the gain in increased wages, and the result is that both parties suffer.

Four grades of workers in connection with the building trade, in Toronto, have gone on strike. The bricklayers, stonemasons, stonecutters, and laborers all demand increased pay. The cost of building, even at the prices of last season, has become, according to some authorities, nearly double what it was seven years ago. Under these circumstances, rents must have undergone a rise, but the increase leaves a return rather below than above the average earnings of capital. Rents must go up still



higher, if the cost of building is to further increased. If we look at the quantity of house room in the city from the standpoint of demand and supply, there is poor encouragement for a strike in the building trades. The growth of the city, in population, reckoning it at an addition of about 12,000 a year, would suffer no check if the builders were to hang up their saws and throw down their trowels for a whole season. A few large buildings of a public character are required, but even with regard to them, urgency is not pressing except in one or two instances. Of private houses there is an ample supply to the fore, and a halt would benefit present owners. Not that an enforced halt is desirable. Rents are reasonable in Toronto for a city of its size, and this fact is one of the attractions which is constantly adding to the population from outside. A considerable rise of rents, from artificial causes, would check the growth of the city.

In the House Committee on Railways and Canals at Washington, the old project of a canal on the American side of the Falls of Niagara has been revived. The route was surveyed a long time ago, and the project has several times shown momentary signs of life under the galvanic action of the political battery, only to fall again into torpor and neglect. A bill in favor of construction is now reported. The estimated cost is \$23,000,000 and might prove to be much more. And for what purpose? The Americans have the use of the Welland canal on the same terms as ourselves. The projected canal, if it had any effect on the course of traffic, would tend to turn commerce into the St. Lawrence, and instead of being national would be cosmopolitan in effect.

#### THE NEWFOUNDLAND FISHERY EMBROGLIO.

Newfoundlanders are in a high state of excitement over the *modus vivendi*, which they contend gives to France rights on the shores of the island to which she is not entitled. They oppose the claim of the French fishermen to catch and preserve lobsters, to erect lobster factories on the island, and to exclude native fishermen from that industry. They allege that these claims are not founded in right, and they complain that the *modus vivendi* confers every one of them upon the French. They add that the concession trenches on the rights of the colony, and they profess to dread that the French may get a permanent footing on the soil of the island. The French claim in connection with the lobster fishery, they contend, ought to have been met by an absolute and unqualified denial.

In order to understand what warrant the islanders have for the position they have assumed, it is necessary to see what are the treaty rights of the French in this fishery and on the coast of Newfoundland. The Treaty of Utrecht, made in 1713, provided that Newfoundland "should, from this time forward, belong of right wholly to Britain," and that the town and fortress of Placentia, and whatever other places in the island

which were in possession of the French, were to be given up within seven months from the exchange of the ratifications of the treaty, to Queen Anne. And it was expressly provided that neither the French King, his heirs and successors, nor any of their subjects, should at any future time "lay claim to any right to the said island or islands, or any part of it or them. Moreover," the treaty added, "it shall not be lawful for the subjects of France to fortify any place in the said Island of Newfoundland, or to erect any building there, besides stages made of boards and huts necessary and useful for drying fish; or to resort to the said island beyond the time necessary for fishing and the drying of fish. But it shall be allowed to the subjects of France to catch fish, and to dry them on land in that part only and no other besides of the said Island of Newfoundland which stretches from the place called Cape Bonavista to the northern point of the said island, and from thence running down by the western side as far as the place called Point Riche."

This treaty was several times interrupted by war. On the return of peace in 1783, the rights of the French underwent some modification; the French King renouncing the right of fishing "from Cape Bonavista to Cape St. John," and the King of England consenting that "the fishery assigned to the subjects of His Most Christian Majesty, beginning at the said Cape of St. John, passing to the north and descending by the western coast of the Island of Newfoundland, shall extend to the place called Cape Raze." And it was further agreed that "the French fishermen shall enjoy the fishery which is assigned to them by the present article [V.] as they had the right to enjoy that which was assigned to them by the Treaty of Utrecht." At the peace of 1815, the rights of the French in this fishery were revived, on the same footing that they had occupied prior to the war in 1792.

The Treaty of Versailles, 1783, regulates the extent of the right of the French to fish on the coast of Newfoundland—from Cape St. John to Cape Raze—and the earlier Treaty of Utrecht, 1713, determines and limits the mode in which their right to dry fish on the coast of the island is to be exercised. To the Treaty of Versailles were added separate declarations of the two contracting sovereigns. His Britannic Majesty declared it to be his intention to "take the most positive measures for preventing his subjects from interrupting, in any manner by their competition, the fishery of the French during the temporary exercise of it which is granted to them upon the coast of the island." And for this purpose he undertook to "cause the fixed settlements which shall be formed there to be removed," and to give orders "that the French fishermen be not incommoded in cutting the wood necessary for the repair of their scaffolds, huts, and fishing vessels." But while the British King gave these undertakings, he recalled the condition that the French were to carry on the fishery in accordance with the terms of the Treaty of Utrecht, mentioning particularly that this treaty "shall not be deviated from by

either party; the French fishermen building only their scaffolds, confining themselves to the repair of their fishing vessels, and not wintering there; the subjects of His Britannic Majesty, on their part, not molesting in any manner the French fishermen during their fishing, nor injuring their scaffolds during their absence." The declaration of the French King, having reference to the above declaration of His Britannic Majesty and the fifth article of the Treaty of Versailles, gives assurance that "he is fully satisfied on this head."

There is some obscurity in the expression "temporary occupation" which was assured to the French on the designated part of the island. It might have reference to the duration of the treaty, or it might mean that an occupation during the fishing season only, and not in winter, was in its nature temporary, being for a part of each year only. As the treaty was not of that class of conventions which are limited to a specified number of years, it must be assumed to have been intended that it should continue to subsist till superseded by some other agreement.

It is plain that under the treaty stipulations neither the subjects of Great Britain nor those of France can erect permanent structures on that part of the coast which lies between Cape St. John and Cape Raze. The French can only erect stages or scaffolds and huts there, which they are not at liberty to occupy during the winter. And the huts cannot be made of any materials more durable than boards. Nor can the British erect any permanent structures there. That the intention was to give the French an exclusive right of fishery on the part of the coast designated is nowhere stated in terms, and it would be unreasonable to suppose that rights of a valuable nature, which inhere in all British subjects unless specially alienated, could be taken away by implication. It is not stated that the British are not to compete with the French fishermen on the coast in question, but that they are not by their competition to interrupt the French in their fishery, nor to incommode them on shore when they are found cutting wood for the purposes authorized. The implication is that the British may fish where the French have secured the right of fishing. If they may fish on the coast between Cape St. John and Cape Raze, they may surely, as well as the French, dry their fish on the coast.

And here we reach the marrow of the question which is causing so much excitement in Newfoundland. The islanders deny the right of the French to catch lobsters; but this is a doubtful position to take. Technically, lobsters are crustaceans and not fish, but it does not appear that this objection has been taken, and it is not certain that impartial arbitration would accept it as valid. It is probable that the French have exceeded their rights in the kind of buildings they have erected for canning lobsters. Of this, if the fact be so, the Newfoundlanders have a right to complain. They have also a right to complain of the exclusive pretensions of the French to the designated part of the coast. But British subjects have not, any more than the French, a right to erect permanent

structures there, whether for lobster-canning or any other purpose. It is possible that both parties have put themselves in the wrong in this particular.

The *modus vivendi* agreed upon between Great Britain and France would not necessarily be confined to the limits of the Treaty of Utrecht. The same authority that made the treaty is competent to modify it, or to agree to a partial suspension of some of its provisions, for a time. This appears to have been done, if not in terms at least in effect; but presumably it has only been done to give time for negotiation to settle the question. The two Governments, it is conceivable, even probable, do not agree upon the interpretation of the Treaty of Utrecht, and meanwhile, till something else can be done, a mode of temporary accommodation has been hit upon. The Newfoundlanders themselves admit that the treaty might be superseded; but to demand its repeal, or rather its repudiation by Great Britain, is wild talk, unworthy of men who honor themselves and are desirous of the esteem of the civilized world. The talk of appealing to Washington in a matter where both England and France are concerned is, if possible, wilder still. No remedy is to be got in that way, and men who make threats of the kind in question do themselves great injustice and no possible good. The French have a vested right in this fishery, and as it is valuable, it is not reasonable to expect that they will consent to relinquish it without compensation. A practical way out of the difficulty might be found if Newfoundland were able to furnish the means of compensation, which in equity she might be expected to do, if she is to enjoy the exclusive privilege which she seeks. This is out of the question. Canada might consent to pay as a condition of union, but we think it would be a grave mistake for her to offer to do so.

#### FAILURES FOR THE QUARTER.

The reports of the mercantile agencies upon the failures of traders in Canada for the first quarter of the present year have been issued. That of Dun, Wiman & Co. gives the number for the three months last past at 630, with liabilities of \$5,485,000, as against 519 failures and \$4,809,552 liabilities in the corresponding months of 1889; an increase in number as well as in amount. Bradstreet's agency, on the other hand, shows a decline in the number of failures but an increase in their liabilities, the figures being: 502 failures in three months this year, with liabilities of \$4,873,000, as compared with 536 failures, aggregate liabilities \$4,597,000, in three months of last year. We are not particular to reconcile the discrepancy; either set of figures is bad enough, whether the 7 failures of traders per day for the last ninety days, according to the one, or the 5½ failures in each twenty-four hours according to the other. Evidently the bad season has told upon the army of weak traders.

If the figures of the first-named authority be taken as more correct approximations to the truth, the average liabilities of each trader are smaller this year than last. This might be taken to mean that stocks of mer-

chandise were generally reduced. But if, as appears from both sets of figures, the failed traders owe in all more this year than the same period of 1889, there is slender ground for belief that importations of merchandise or the output of home manufactures were reduced in the salutary direction some people hoped for. It is to be said, however, that importations for the present spring seem to have been on a more prudent scale.

We give the comparative figures of Dun, Wiman & Co. for the first quarter of 1890 and the first quarter of 1889:

Province.	3 months, 1890.		3 months, 1889.	
	No. fail'r's.	Amount liabil't's.	No. fail'r's.	Amount liab.
Ontario.....	353	\$2,451,233	263	\$2,320,425
Quebec.....	194	2,433,466	183	2,035,738
New Brunswick..	22	108,645	19	115,600
Nova Scotia....	25	145,884	30	125,900
P. E. Island....	5	40,495	3	39,270
Brit. Columbia..	8	34,800	8	85,948
Manitoba & N.W.	23	260,847	13	87,681
Total.....	630	\$5,485,370	519	\$4,809,562

#### BAD ROADS.

For weeks past a serious interruption to the activity of trade has arisen from the wretched state of the roads consequent upon the soft weather. The same story comes from various parts of the country. At the Waterford fire this week the fire engine was "covered with mud," and was with difficulty got to the scene of the burning. In the County of Essex, a funeral party was delayed by the impossibility of dragging the hearse, to which four horses were attached, through the deep mud. And from the County of Kent we have a letter saying, "This has been one of the hardest winters for getting out timber which was ever known in this section. We are in hopes that the roads will soon settle, to enable us to get in our various woods."

In the counties further to the northward, such as Huron, Perth, Wellington, and Grey, there is less cause of complaint, because they have more gravel roads than in the lower tier of counties, and there is a difference of soil and of elevation. Still it is not too much to say that throughout the country generally, retail trade, lumbering, milling, and other lines of trade have seriously felt the effect of bad roads. This is, perhaps, a matter for condolence with the parties mentioned. But it is certainly a matter of reproach to the localities in question that they do not provide some better material for main roads than a simple black loam turnpike. Some people, of course, will sit helpless at their doors, and regard as a visitation of God the mud that prevents them going to town except on horseback, never dreaming that they can get rid of such a disability by proper grading, by gravel or planks, if they choose. But we should be sorry to think that such persons can ever form a typical Canadian farming community.

—The business men of Tilbury, Ont., have formed a Board of Trade. Officers of the body have been elected as under:—President, J. A. McGregor; vice-president, J. S. Richardson; 2nd vice-president, James Powell; secretary-treasurer, F. E. Nelles.

#### MERCANTILE INSURANCE.

By this term is to be understood the insurance of a merchant against loss by bad debts. That such a thing is not practicable can hardly be successfully contended when we recall how many different and at first novel applications of the principle of indemnity have been successfully made within the past quarter century, and even within the last ten years. Apart from fire and marine insurance or life assurance, we have as late products of actuarial science insurance of live stock, of plate glass windows, of steam boilers, insurance against accident, hail storm insurance, fidelity guarantee.

The great importance of mercantile insurance, under the existing conditions of Canadian business, is a reason why we give freely of our space to-day to a paper on the subject by Mr. Henry Lye, read on Wednesday evening last before a meeting of the Ontario Institute of Accountants. This meeting was attended by a number of prominent merchants and business men, and the discussion which arose upon the occasion is proof, if proof were needed, of the hold which the propositions of the lecturer have taken upon the minds of those who heard him. "It came home to their business and bosoms," as Burke has put it.

It has been resolved by the Institute to print the paper *in extenso* and circulate it. May we suggest that its circulation be not confined to members of the Institute, or to the mercantile community of Toronto. The Boards of Trade of Montreal, of Hamilton, of Halifax, and St. John should have an opportunity of giving consideration to hints and proposals which are of such living interest to every manufacturer or merchant who gives credit. The following extracts will give a tolerable idea of the scope of this able paper:—

True insurance is based upon the average of contingencies. By it the losses of the few are borne by the many, so that no one may be overwhelmed by any calamity. It considers the causes of losses and provides such safeguards as diminish their frequency and their magnitude. It investigates every claim and prevents the success of frauds. By insurance are mitigated the miseries which otherwise would result from accident and storm on land and sea; from dishonesty, sickness, fire, flood, malice, mischance, and death. By its aid the active operation of the principles of Christianity in the bearing of one another's burdens prevents the growth of that form of socialism which tends to anarchy and destruction.

The more extended its operations and the more strict its practice, the more beneficial are its results; why then should we hesitate at the adoption of new forms, its introduction to new fields or its adaptation to new uses, so long as we are careful of its principles? Have we not a very notable encouragement in the proposal of the chartered banks to insure the redemption of each other's bank notes?

Suppose that we utilize the combined experiences of merchants, mercantile agencies, and trustees in the compilation of comparative statements of

- 1st. Defaulters to traders (in number).
- 2nd. Losses to sales (in amounts).
- 3rd. Liabilities of defaulters to realization from their estates.

4th. Cost prices of bankrupt stocks to proceeds of their sale.

5th. Costs of collection and realization of insolvent estates.

6th. Supposed causes of failure.

We shall then have the data for such premium charges as will enable our business men to be saved the greater anxieties of mercantile life.

Well has the poet asked,

"Could experience, ten times thine,  
Pain, from being, disentwine?"

No—nor can all the experience and forethought of the whole world prevent failures and losses; consequently we are led to consider the second principle of true insurance, by which the inevitable losses of the few are borne by the many. This, of course, is by each one paying such a rate of premium as will yield sufficient income to defray the expenses and pay the losses.

Just here I wish you to rid yourselves of the thought that the assignee holds the sole key to the problem of rates.

Men are not, as a general rule, either incompetent or dishonest. More men fail from circumstances beyond their own control than by extravagance, recklessness, or any other personal misconduct. To illustrate my meaning, I must go to that branch of insurance with which all are familiar, viz., that against losses by fire. Some adjusters start out with the notion that every fire is from deliberate arson, and every claim an attempt to defraud. Observation and experience does in due time teach them that 50 per cent. of insurable persons either have no insurance at all, or are insured for a comparatively small proportion of the value at risk. Of every thousand insured persons, one will have a fire. Of every thousand persons who have fires, not more than one will have committed arson, and not more than one hundred will present wilfully dishonest claims, unless they know that they will meet a huckster instead of an adjuster; so that, with reasonable care, out of a million people you will have only one who will perpetrate arson for gain, and of every thousand, one only will commit deliberate fraud.

This carries me from the second proposition to the fourth, because by neglecting the careful investigation of every claim, the insurance companies can soon make fraud so easy and so profitable as to induce people to adopt the commission of arson as a profession. But by the employment of competent, conscientious adjusters they can make successful fraud so difficult as to be profitless. My intention, however, was more particularly to draw your attention to the fact that the careful investigation of all classes of claims gives the intelligent investigator information as to the causes of losses which, utilized in the inspection of risks, enables the "stitch in time." Give me ten first-class men, with a hundred thousand dollars a year for their salaries and expenses, and authority to insist on safe precautions, which will neither add to the expense of business nor diminish either its volume or its profit, and I would reduce the fire losses in Canada by one million of dollars a year.

So it would be with investigation of mercantile losses and inspection of mercantile risks, so that we should make one step towards obtaining a fair field for legitimate traders. Then why should we continue to discourage honest men by a system against which all careful observers protest, and which fills the first few pages of every issue of our mercantile journals with such dreary news?

The Mercantile Insurance Co. would at the outset require from the applicants such inform-

ations as would warrant the transaction. These "informations" would be a combination of such as are furnished to the different insurance companies and the mercantile agencies. The questions would readily suggest themselves. They might not be uniform, as locality or circumstances might cause their variation. The contract would be a combination of guarantee, supervision and subrogation: it could not be cancelled in prejudice of the vendor of the goods. It might sometimes be necessary to exercise the same powers as could have been exercised by the vendor if the purchaser was found to be wasting or misusing the estate—or if the goods had been obtained by fraud upon the vendor or company. You will perceive, therefore, that the idea embraces all the safeguards which are required in mercantile transactions. I do not need the reminder that such safeguard would be refused to any merchant, or that any such demands would be scornfully denied to him under the present regime, but so was the information now given to the present insurance companies denied in many instances until the different forms of insurance became recognized as business necessities.

The classes of Mercantile Insurance would be various—the field would be continuously extending.

There would be the guaranty for the payment for special purchases.

The guaranty for a fixed line of credit.

The guaranty for deferred payments in the following events, viz.:

An overstock by reason of a bad season.

The death of a partner.

The dissolution of a partnership.

A transfer of assets.

The liquidation of an estate.

The applications for insurance would always be from the debtor.

The creditors would have no responsibility.

The principle of subrogation would be incorporated in the policies.

I am quite prepared to admit that some wholesale mercantile houses would continue to be their own insurers, as well as that there might occasionally be some friction in the working—that when there are a number of such companies, as there assuredly will be, they will exhibit the usual characteristic of competition, and that there will be ups and downs until the practice is settled—but have not these been the experience of every class of insurance companies, or is there anything in the prospect to prevent the successful operation of mercantile insurance?

As to rates of premium: These also would be based upon averages of experiences. As a matter of safety they might for a time be higher than the outcome might justify, but, as a corrective, the principle of "participation" by scrip dividends, as practised by the Hand-in-Hand, Continental, and other fire insurance companies, would be adopted. I venture to say that in a very few years after the inauguration of the first mercantile insurance company, however dubious the mercantile world might be to begin with, and however unpromising the first year or two might be, we should find that the merchant who neglected to protect himself by mercantile policies would be counted to be as reckless and unbusinesslike as is the man who does not protect himself by insurance against boiler explosion, plate-glass breakage, or fire or embezzlement, or who does not provide for those he pretends to love by means of life insurance, or for the wants of his own old age by means of endowment policies.

If a mercantile insurance company had a

number of risks in one locality, they, most assuredly, would not assist in the ruin of their clients by promoting the sale of goods under such prices as would allow a reasonable profit to be made by all; but would devise such a system of central storage, repacking and sale, as would enable their disposal without the present baleful effects, which are as destructive of legitimate trading as conflagrations are to property, or as epidemic diseases are to health and life.

I therefore respectfully submit that Mercantile Insurance is not a wild impracticable idea, but one worthy of your most earnest consideration—one from which this Institute can gather fresh laurels—one from which the members may reasonably expect to reap in an extension of their fields of operation, and one from which will flow benefits to the country at large, as notable as from any of the forms of insurance now in recognized operation.

Again I say, let us not imagine that the majority of men are dishonest or reckless, or are of necessity failures. There are many men simply "out of place," they are fixed by circumstance in such positions as prevent success, whilst a little aid, or a little advice from a disinterested party or one whose first interest would be their well-doing, might give them a "coign of vantage" in the battle of life, although for the immediate present they have missed that tide which "Taken at its flood leads on to fortune."

#### MUNICIPAL TAXATION OF INSURANCE COMPANIES.

Since the decision of Vice-Chancellor Ferguson in the case of the City of Kingston versus the Canada Life, that insurance companies should be assessed on their gross instead of their net income, other judges have in similar cases followed the learned Vice-Chancellor's decision. The fire insurance companies believing it to be a grave injustice to tax such companies upon their gross income, determined that all places which assessed them in this manner would have the classification lowered, and by this means the companies would be able to recoup themselves for the payment of this unjust tax. This measure of retaliation in certain cases resulted in an agreement by the cities of Ottawa, Kingston, Hamilton, and London with the insurance companies to assess on the net income. This was said by those who ought to know to be the intention of the Assessment Act.

To remove doubts regarding this matter Mr. John Leys, one of the members for Toronto, introduced a bill to which, we understand, the fire companies and the Canadian life companies assented, as a fair compromise. The foreign life companies, however, contended that while the bill might be fair to Canadian life companies it was anything but fair to foreign life companies. When the bill was before the municipal committee, representatives of the foreign life companies present expressed a desire to have the bill amended in their interest, but unfortunately the municipal committee had not the time at their disposal, so near the close of the session, to give it that consideration which its importance demanded. The Hon. Mr. Hardy, the chairman of the committee, admitted the injustice of taxing insurance companies on

their gross income, but said that as it was impossible at this stage of the session to determine what the net income of life companies was, the bill had better be withdrawn, and it was withdrawn accordingly.

The following is the enacting clause of the bill:—

“The assessable personal property for any one year of any incorporated insurance company whose head office is not in this province, but whose business in this province is conducted at branch offices or agencies, shall be the amount actually received for premiums on risks effected at such branch or agency during the year then last past, less the actual cost of management and collection thereof, and the sums paid for losses during such year where such branch or agency of such company is situate. And the assessable personal property for any one year of any incorporated insurance company, whose head office is in this province, shall be the sum paid during the year then last past as dividends or bonuses to shareholders, and the same shall be assessed in the municipality where the head office of such companies is situate, and the shareholders in such company shall not be liable to assessment in respect of the dividends received by them and assessed as aforesaid against the company.”

ONTARIO LIFE ASSURANCE AMENDMENTS.

A measure passed by the Ontario Legislature at its recent session, and entitled “An Act respecting contracts of Life Assurance,” is of importance in its peremptory bearing upon the power of benevolent or fraternal societies to insure the lives of their members, and is of interest in other respects. In the first section we observe a definition of the phrases “maturity of the policy” or “maturity of the contract.” The meaning of them is the happening of the event or the expiration of the term at which the benefit under the policy or contract accrues due. Section 2 amends section 5 of the Insurance for Benefit of Wives Act (R.S.O., cap. 136) by striking out the word married in the first line. It also declares that in case of a policy taken out before marriage, a declaration under this section shall be as effectual as if taken out after marriage. So that a single man can insure his life for the benefit of his future wife or the wife and children. Also, a married woman may insure her life for benefit of husband and children, or any of them, and a son or daughter may make his or her mother a beneficiary under life insurance contract. In all these cases the insurance money is by section 4 secured to the family against the claims of creditors, by being made a trust and not a part of the estate of the insured.

The first section of the Ontario Benevolent Societies Act (R. S. O., cap 172) provides that any five persons of full age may become incorporated for any benevolent or provident purpose, except trade or business or other purposes expressly forbidden. But under the new law just passed it is stipulated that no association so incorporated after March 10th, 1890, may “effect any contract of insurance, indemnity, or guarantee whatsoever with the members of the corporation or with others, or any contract within the intent of the Ontario Insurance Act, or of chapter 136 of these Revised Statutes.” Nor shall any such association, incorporated before 10th March,

1890, and not originally authorized to undertake life assurance contracts, have authority to change the purposes of the association so as to include such contracts, either by virtue of section 19 of Chapter 172 or otherwise.

This enactment pretty sweepingly forbids the assumption by a purely fraternal society of the responsibilities of a regular life assurance company. And those who have had experience of the illusory and unsafe character of the indemnity promised by many such organizations in the States and Canada will say that the enactment is a salutary one.

The ninth section of this newly-passed measure gives power to the Lieutenant-Governor-in-Council, if anybody incorporated under chapter 172 be found to have used its corporate powers for any fraudulent or unlawful purpose, to suspend or revoke its powers. The usual penalties are attached to this Act.

TORONTO TRADE FIGURES.

From the Board of Trade return for March we find the aggregate inwards and outwards foreign trade of this city to have been \$2,056,483 for that month, consisting of imports to the value of \$1,812,680, and exports valued at \$243,803. For the same month of 1889 the aggregate trade amounted to \$2,191,825, consisting of \$1,910,645 imported and \$281,180 exported. The decline in imports is mainly accounted for by a shrinkage in our comparative purchase of foreign dry goods, jewellery, and watches, for we have bought more iron and steel, leather and paper goods. We append our customary table:—

	IMPORTS.	
	Mar., '90.	Mar., '89.
Cotton goods.....	\$132,492	\$152,825
Fancy goods.....	68,792	66,464
Hats and bonnets.....	57,263	66,823
Silk goods.....	116,784	143,428
Woollen goods.....	306,216	347,880
<b>Total dry goods....</b>	<b>\$681,541</b>	<b>\$777,420</b>
Books and pamphlets....	\$42,002	\$37,551
Coal.....	34,992	30,716
Drugs and medicines....	17,173	19,358
Earthen and china ware..	19,063	18,002
Fruit, green and dried....	30,520	22,158
Glass and glassware.....	12,952	22,552
Iron and steel goods....	136,785	99,590
Jewellery and watches....	13,181	38,931
Leather goods.....	39,162	35,340
Musical instruments....	11,584	12,756
Paper goods.....	45,986	23,069
Spirits and wines.....	10,801	.....
Wood goods.....	18,749	18,937

Exports were some \$52,000 less in value, nor was the shrinkage greatest in agricultural products. Animals and their produce and manufactured goods showed a more distinct decline. At this time of year our shipment of forest products abroad is very limited.

	CANADIAN EXPORTS.	
	Mar., '90.	Mar., '89.
Produce of		
The mine.....	.....	7
“ fisheries.....	\$ 176	.....
“ forest.....	6,559	5,572
Animals, &c.....	37,824	65,458
Field products.....	123,526	131,033
Manufactures.....	60,896	78,460
Miscellaneous.....	.....	650
<b>Total.....</b>	<b>\$228,981</b>	<b>\$281,180</b>

—“Did you tell the grocer that I am not receiving calls of any kind to-day?” “Yes, sir; but he said as how you ought to appoint a receiver then.”—Puck.

DECISIONS IN COMMERCIAL LAW.

CENTRAL BANK v. HOGG.—H. signed the petitioner's (his daughter's) name to a stock subscription book of a bank, paid the calls, received the dividend cheques, which were endorsed by the daughter at her father's request. The bank was put into liquidation by winding up proceedings, and the order for call was made against contributories on 31st October, 1888. The petitioner came of age 31st January, 1889, and took proceedings to have her name removed from the list October 30th, 1889. Held by the Chancellor that there was no authority to fix her with liability, and she was discharged as a contributor.

TRADERS' BANK v. G. & J. BROWN MANUFACTURING CO'Y.—Where machinery was sold upon the terms expressed in a hire receipt that “the title of and right to the possession of the above mentioned property, wherever it may be, shall remain vested in the said vendor and subject to his order until paid for in full,” the Court of Chancery held that the vendor or his assigns had a legal right (the purchase money being in arrear and unpaid) to enter upon the premises where the property was, in order to resume actual possession of the machinery, giving notice and using all care in so doing, but that it would be illegal for him to take possession by force, and an injunction might properly issue to restrain acts of force on behalf of the vendor, but only on the terms that the assignee of the vendee be likewise enjoined from using force in resisting the vendor. Before taking possession of the machinery the vendor was ordered to give such security as is usual in replevin.

RYAN v. McCONNELL.—Where promissory notes of third parties were transferred by M. without endorsement as collateral security for a debt due by him to R., who now sued M. for the amount of the original debt for which the notes were given as security, and M. raised the objection that R. had been guilty of delay in proceeding for the payment of the collateral notes, and that he had not notified M. of their non-payment, the Court of Chancery held that if M. had been injured by such delay or want of notice, and to the extent to which he had been injured, he should be exonerated from payment, but not otherwise.

HINTS ON STOREKEEPING.

COMMUNICATED.

By way of keeping the promise I made some weeks ago to write again to your mercantile journal, I have jotted down some things that it would be well for country storekeepers to keep track of. It would hardly do for me to attempt to give full directions how to be a successful storekeeper. Some people, it seems to me, who try the business are helped by circumstances, no thanks to themselves. Others never succeed, no matter how hard they work. So that in fact “you can't, (most always) sometimes, generally tell” how a man is going to come out when he tries storekeeping.

One thing he ought to steer clear of, and that is WASTE. I don't particularly mean for him not to waste his time, for none of us can afford to do that—and yet how many do it! Smoking and reading trashy papers in the morning instead of dunning customers or cleaning up dead stock.—“Talking horse” with farmers or taking a spin up the road behind a fast mare when one ought to be entering up charges from blotter into day.



book and ledger.—Arguing on village corners with this blue-bellied Tory or that nasty Grit about the glory (and success) of Protection or else the decay of the country according to Cartwright, when perhaps your neighbor merchant is getting the start of you, buying the freshest butter and eggs, the heaviest pork, the cleanest wool or grain out of the farmers' waggons. This sort of waste is worth thinking about, but it is not what I started to write about.

Goods are wasted and money is lost for want of system. And a hint on this point may come in well. You want to take care of your stock, not to squander it. I for one don't believe in "ragging out" in front of my shop a piece of everything I have got, any more than putting everything indiscriminately in the windows. People want to buy fresh goods:—they also want them to look fresh. And how are you going to keep dress fabrics looking fresh if they are exposed day after day to dust, and rain, and accident? What milliner does not know better than to keep delicate ribbons or trimming silks displayed in long festoons day after day? The sunshine will take the color out of them, fly-specks will get on them, and—down goes their value 10 to 25 per cent. Another thing: if colored muslins or pieces of colored delaines are kept on shelves exposed for months to a strong light, fold after fold will have the color taken out of it. Mourning goods, too, are injured by dust.

Again: don't arrange your goods so as to be a temptation to the thief. I may be blunt in my language, but it is true as gospel that some customers are *thieves* if they get half a chance. "Kleptomaniacs" is the polite word for this sort of people, but that's Greek I guess, and I don't know any Greek. The word isn't in Worcester's dictionary, anyhow. Lots of nick-nacks for example are put on top of show cases that might as well be *in* the show-cases, and better, too. A druggist in a city told me once that he kept losing goods off the top of his show-case every week: valuable things or pretty things like cut-glass bottles, Lubin's perfumery, small hand-mirrors, fancy confections, and so on, until, as he said himself, he got so mad that he quit displaying them so openly and put them behind the counter or under glass. He saves a dollar or two a week by the move. Of course there are some things you are bound to lose until you get some sort of by-law passed by your Reeve to change human nature. I mean that grown-up folks as well as youngsters will grab a handful of currants or a mouthful of sugar as they pass the barrels. I mean that your most intimate friends will help themselves to your apples or your tobacco as long as you live and keep store. And I mean that every other man—I was going to say, or woman, but I won't—Christian or loafer, thinks he has an "inalienable right" to cut a piece off the cheese that stands invitingly by, and put it into his mouth. But here is a hint for you, Mr. Storekeeper: you can lessen this kind of loss by keeping such eatable things in places not quite so handy to get at; or, better still, by keeping them in drawers, or covered up.

Reading in the papers lately about so many burglaries of stores in Ontario, recalls to my mind the fact that many country stores are very poorly protected against these midnight mechanics. My observation is that the world is not growing more industrious, but that the folks who want to live by their wits are getting more plentiful, and that swindlers and burglars are thicker and bolder than they used to be. If a storekeeper cannot sleep in or over his own store or get a clerk to sleep there, he may perhaps keep a dog on the premises. Or if

not, then he had better get his shutters lined with iron inside, and put bars across them with inside fastenings. I have heard them saying, "Oh, pshaw! If a burglar makes up his mind to get in he will get in—so where's the use?" But I don't take any stock in this sort of thing as a reason why a man should not do what he can to make it hard for Mr. Burglar to get an entrance.

Perhaps, Mr. Editor, you are thinking by this time that there are quite words enough in this letter, and maybe you are right. So if you think I have said anything in these two letters worth the attention of yourself or your readers, just let me know, and perhaps my next may tell you some anecdotes or experiences, if I don't feel like preaching.

Perhaps it may turn o't a saag,  
Perhaps turn o't a sermon.

AN OLD CLERK.

#### CANADIAN MANUFACTURERS' ASSOCIATION.

The fifteenth annual meeting of the Canadian Manufacturers' Association was held on Monday last, 7th instant, in the Club Chambers, in this city. The president, Mr. W. H. Storey, of Acton, in the chair.

The treasurer, Mr. George Booth, presented and read his annual report, which was adopted.

Among the resolutions passed by the meeting was the following, moved by Mr. Thomas Cowan, seconded by Mr. Joseph Simpson, respecting the National Policy, which, as is to be expected, the manufacturers firmly uphold:

"That at this annual meeting of the Canadian Manufacturers' Association we desire to express our confidence in the fiscal policy of the Dominion Government and in their adherence to the principles involved in the National Policy—a policy adopted and sustained by the people of Canada, and one which, by giving a home market to Canadian manufacturers and a larger field for their products, has enabled them to devote their energies to special lines of products, with the result of a reduction in prices to consumers of every article of Canadian manufacture. It is also a policy which has given increased employment to both labor and capital, and it has certainly provided a home market for the products of the field, the garden, and the dairy, not otherwise obtainable."

It was resolved that on and after 15th October next the admission fee to membership in the Association shall be \$25 and the annual dues \$10.

Votes of thanks were passed to the retiring president, Mr. Storey, who has held office for two years; to the treasurer, Mr. George Booth, who is to receive an illuminated address; and Mr. Frederic Nicholls, the secretary.

The officers of the Association for the ensuing year are as under:

President—Bennett Rosamond, Almonte.

First Vice-President—W. K. McNaught, Toronto.

Second Vice-President—Adam Warnock, Galt.

Treasurer—George Booth, Toronto.

Secretary—Frederic Nicholls, Toronto.

Executive Committee—Chairman, R. W. Elliot, Toronto; Edward Gurney, Joseph Simpson, William Christie, P. W. Ellis, John F. Ellis, John Taylor, J. J. Cassidy, Herman Heintzman, Samuel May, F. Crompton, H. B. Warren, R. T. Watson, Robert Crean, E. C. Boeckh, Daniel Lamb, P. Freysing, Carl Zeidler, H. E. Clarke, M.P.P., John Fensom, Thos. McDonald, H. N. Baird, Frank J. Phillips, Charles E. Pease, C. D. Massey, Toronto; James Watson, S. Greening, C. A. Birge, A. E. Carpenter, Hamilton; W. H. Storey, Acton; Wm. Bell, J. B. Armstrong; Charles Raymond, Guelph; C. Shurley, Thomas Cowan,

Galt; Isaac Waterman, London; M. B. Perrine, Doon; John Cowan, Oshawa; John Bertram, Dundas; T. D. Craig, M.P.P., Port Hope; Wm. Chaplin, St. Catharines; J. R. Barber, Georgetown; W. H. Law, James Kendrey, Peterboro'; Geo. Pattinson, Preston; J. E. McCarvin, Berlin; Robert Mitchell, Geo. W. Sadler, Montreal; Louis Cote, St. Hyacinthe, Que.

Representatives to Industrial Exhibition Association—R. W. Elliot, George Booth, W. K. McNaught, Samuel May, and Frederic Nicholls.

The address of the retiring president was strong in approval of the policy of protection to manufacturers, and equally strong in favor of "Canada for the Canadians." We refer to it elsewhere, but meanwhile give here some extracts:

"It is everywhere evident that the vigorous young life of this country is becoming more aggressive and self-reliant. I would do injustice to the good sense of my American friends, many of whom are members of this association and our brethren, to suppose they would feel offended at my remarking that the abrogation of the old Reciprocity Treaty by the United States was the birthday of Canadian self-reliance. I regard it a memorable event in our national history, the abrogation of that treaty; and if the American people respected us then, they have not been slow in according us unstinted praise since, because of our pluck and enterprise, qualities which have always commanded their admiration and respect."

"The average population of these four years [i.e., of the United States in 1798, 1806, 1817, and 1819] is 7,339,750, and the average emigration 15,000. Now if you take our own country at 5,000,000 of population in 1888, with an increase the same year from emigration of 88,766, I think it effectually disposes of this population theory, and clearly exhibits the favor in which this country is regarded by the emigrants of Europe."

"I am convinced of the importance and utility of well-directed industrial combinations, in which are involved the material interests of employer and employee. The principle of mutual co-operation by all concerned is essential to the success of any enterprise, more especially of an industrial character."

"Let no utterances to the contrary deceive us, or the labored attempts to create a sentiment in favor of political union, or absorption, with a foreign power. We are here and have come to stay. Do not the enterprises we have inaugurated and carried out point to substantiality? Let it boldly be proclaimed of us, as an association, that we do not join fealty to any party that does not carry the flag of our country and keep step to its music."

#### IMPROVEMENT IN NEW GLASGOW.

The mayor of New Glasgow, Nova Scotia, is stirring up the people of that place in the direction of municipal improvement. At a public meeting held last week, Mayor Sinclair in the chair, proposals were considered to increase the capacity of the water system of the town, to improve the streets, and to construct a system of sewerage. The cost of these projects to be defrayed by an issue of bonds. It appears that the present capacity of the reservoir is limited to a few days' supply, so that if the pumping machinery should get out of order the supply of water for general purposes and for fire purposes would be dangerously limited. The town council thinks that the present machinery of water supply should be duplicated.

A series of resolutions was submitted to the meeting, which unanimously gave assent to the borrowing of \$50,000 for the purposes above mentioned. So now application will be made for the necessary legislative permission. Mr. Bell, the mover of the resolutions, complained of the muddy condition of the streets and the

want of sewers, while Mr. Carmichael, who seconded them, declared that a greater sum was expended for private sewers by individuals than the total charge for one general system.

We hear just now of excessively muddy roads in Western Ontario, so muddy that funeral processions stick in them; and of streets which are almost impassable. But the *Eastern Chronicle* appears to claim the palm in this respect for New Glasgow. Thus: "We are perfectly sure that Christendom can be searched in vain for a parallel to our streets, presenting as they do a slimy sea of slush. John Bunyan's famous 'Slough of Despond' was a paved thoroughfare in comparison to the condition of Provost and Archimedes streets during the last few weeks."

#### THE SHIPPING OF THE CLYDE.

It is possible to obtain from the figures which follow, and which are in part derived from the *Liverpool Marine Reporter*, some notion of the extent of the shipping trade of the River Clyde:

The revenue of the Clyde Trust for the last six months amounted to £174,187 7s. 9d., being an increase of £4,444 16s. 7d. compared with the corresponding period in the previous year.

The shipping trade of the Clyde during the month of December and for the year 1889 shows a very large improvement over the tonnage of previous years. For the month there arrived 133 vessels of 126,286 tons net register, an increase of 9,313 tons over the arrivals during the corresponding month of the previous year; and there sailed 160 vessels of 176,846 tons, an increase of 19,159 tons over the despatch for corresponding month in 1888. For the year arrivals aggregated 1,517,206 tons, an improvement of 96,985 tons, and sailings amounted to 1,942,294 tons (near two million tons), an increase of 131,324 tons over the preceding year's tonnage.

The following statistics show the number of large liners which sailed from the Clyde during the past year:—Anchor Line, 110; Allan Line, 100; Clan Line, 66; State Line, 52; Donaldson Line, 41; City Line, 38; Holt's steamers, 23; Mutual Shippers (Gellatly, Hankey & Sewell), 17; MacIver Line, 16; P. Henderson & Co.'s steamers, 15; Gulf Line, 12. Besides these regular traders there were over 200 steamers all above 1,000 tons. The above figures represent departures only, and of course the arrivals were as nearly as possible a like number.

The value of the ships built on the Clyde during the past year (says *Industries*) may be put down at about £7,500,000, compared with £5,600,000 in 1888, £4,400,000 in 1887, £4,100,000 in 1886, £4,000,000 in 1885, £7,000,000 in 1884, and £10,000,000 in 1883. In the last-named year the tonnage was 419,664, and the horse-power above 315,000, and prices of tonnage were even higher than they are at present.

#### THE LONDON AND LANCASHIRE FIRE OFFICE.

Liverpool is the headquarters of four of the largest fire insurance companies in the world. Prominent amongst these is the London and Lancashire Fire Insurance Company, which owing to increasing prosperity and the development of its operations in all parts of the globe, has recently secured for its own accommodation the large building on the corner of Dale street and Moorfields. Possession was

taken of the new premises on Saturday, the 15th ult., the occasion being celebrated by a gathering of the stockholders and friends of the company, and by a dinner to the office staff. There were no fewer than eight leading insurance managers (including Mr. John McLaren of the Royal, Mr. Rumford of the Queen, and Mr. Moffatt of the Manchester) present at the opening ceremonies.

The building has two separate entrances and is fitted with a fine hydraulic lift. The walls are in tiles of a delicate shade, the ceiling enamelled iron. The flooring of the offices is of wooden blocks laid on cement, and the passage outside the counter, 150 feet in length, is vitreous mosaic work of a striking and rich design. Throughout the office the fittings are of the finest mahogany, while the lighting is from combined gas and electric light. There are two capacious strong rooms, and an hydraulic elevator is provided for removing books, etc., from one to another. A particularly noticeable feature is the completeness of arrangements for communication between the different departments, which is managed by an elaborate system of telephones and electric bells. Altogether, in the new premises every facility is provided for the expeditious and efficient administration of the company's affairs, and it is doubtful whether there is in England an office better adapted for the transaction of insurance business.

Under the administration of Mr. Chas. G. Fothergill, the manager, prospects for the future were declared to be even brighter than the record in the past. (The London and Lancashire has recently acquired a valuable site in New York on which it is proposed to shortly erect a nine-storey office building.)

#### THE LONDON LIFE.

—An encouraging report is presented by the London Life Insurance Company. It shows an increase of new business on both the General and Industrial plans, and an increase of both premiums and interest. The total insurance on the company's books at the close of 1889 amounted to \$2,499,423 under 9,482 policies, of which 7,829 were on the industrial and 1,653 on the general plan, showing that the company pays increased attention to industrial assurance. The net invested assets of the London Life are increased by the operations of the year from \$191,411 to \$212,831, and other assets bring the total up to \$230,213. This suffices to show a surplus security to policyholders of over \$38,000 and a surplus of \$5,000 over and above capital stock. The accounts are clearly kept, and the company, being carefully managed, deserves to make continued progress.

#### INSURANCE NOTES.

Montreal has provided herself with two new chemical engines. These are intended to replace the one which was bought last summer but was found too heavy to be handy. One will be placed in No. 4 and the other in No. 2 station. The old chemical will go either to No. 5 or No. 6.

There must be a serious leak in the reservoir or pipes of the Montreal water system, for a greatly increased consumption has developed since November last. The quantity of water pumped in April was 449,066,103 gallons, as compared with 349,150,781 gallons in March, 1889, the difference between the two months being about a million gallons. If the

leak is not found the consumption during July and August will run up to about 20,000,000 gallons daily, an unprecedented figure. Thus far the water inspectors have been unable to discover the supposed leak. Is there nothing wrong with the indicators?

The village of Waterford, on the Canada Southern Railway, south of Brantford, had a narrow escape from total destruction by fire on Monday morning last. As it was, two blocks of buildings were burned, and some twenty tenants, merchants and others, are heavy losers. Help was promptly and handsomely sent from other places. On that morning the Brantford and Lake Erie train from Waterford had just reached Scotland when the officials were told that Waterford wanted aid, as the village was being devoured by flames. They immediately returned to Brantford, and within one hour had a Waterous engine and 1,000 feet of hose with a hose reel, at Waterford. Says the *Telegram*: "The engine was at work and pumping water on the fire in exactly seven minutes, pumped for two hours without once stopping, and ran all told for five hours. Mayor Luscombe, of Simcoe, with one of the Waterous engines purchased here last summer, drove over with four horses attached, in one hour and ten minutes, and, working, with Chief Calder, they confined the fire to the block in which they found it. The Simcoe engine could hardly be seen for mud, the roads being in a fearful condition, but this had no effect on its ability to cope with the fire."

At a meeting of the directors of the Royal Canadian Insurance Company recently, Mr. Duncan McIntyre was elected president, *vice* the late Mr. Andrew Robertson, and Mr. J. P. Dawes, of Lachine, was appointed a member of the board. A resolution was adopted condoling with the widow and family of the late Mr. Robertson in their recent loss.

The officers and members of the fire department in Truro, Nova Scotia, must be swells, almost Sybarites, they are so surrounded with comfort in their new building. But small blame to them when the town builds a \$3,000 structure for a fire hall, and the members themselves shell out the \$1,700 it cost to furnish it. Nothing petty about the Truro "b'hoys," listen to the catalogue:—Hot air furnace in basement; building lighted throughout by electricity; hook and ladder and hose carriages on ground floor; hall on second floor, furnished with desks, tables, a square piano; tapestry curtains on the windows; colored globes on the electroliers (is this word right?); reception room carpeted and furnished in wicker work; smoking room appropriately furnished. A regular down-town club, by Jove! May they enjoy their leisure, brave fellows that they are, and be seldom called on to defend the pretty little town from fire. We are told that the water works of Truro being among the best in Lower Canada, no engines are required, there being 77 pounds pressure on the mains, which is sufficient to throw a heavy stream over almost any building in the town. Mr. James Loughead is captain of the company, and Mr. Alex. E. McKay secretary.

We understand that the position of secretary of the Western Assurance Company, vacant by the resignation of Mr. Jas. Boomer, is to be filled by Mr. C. C. Foster, late manager of the London Assurance Corporation. Mr. Foster is favorably known in this city, having represented the London Assurance here for some years. He has had many years of experience in insurance, and he will doubtless fill his new position with credit.



## A NOVEL PROJECT.

READERS of that admirable publication, *Picturesque Canada*, or those who have seen Mr. O'Brien's picture, will have an idea of the wild beauty of the Kakabeka Falls, near Port Arthur, or can at any rate form some estimate of the great water-power which those falls present. The commercial and manufacturing possibilities of the region have commended themselves to American capitalists, who have formed a company with an Ontario incorporation called the Kakabeka Falls Land and Electric Company, limited. Some \$800,000 is subscribed and \$40,000 cash is already paid in. Among the parties are, we are told, Anderson, Douglas & Co., real estate dealers, of Minneapolis and Philadelphia; Alfred P. Boller, civil engineer, New York; Alexander McGaw, contractor, Philadelphia. This is primarily a land company, and it has purchased some 2,600 acres of land around the falls. It is proposed to utilize the resources of the neighborhood, such as poplar wood and pine timber, to make sashes, doors, blinds, and wooden ware. It is also intended to smelt by electricity the silver, copper, lead, and other metals known to exist near by. Furthermore, the power of the rushing waters will be availed of to light the adjoining mines by electricity, and to encourage manufacturers at that point by grant of land, power, and bonus to produce goods which are needed in the Rainy River district and the North-West. The solicitor of the company, Mr. G. T. Ware, 26 King street east, Toronto, informs us that one-fifth of all cash sales of the company's lands are to be set apart to provide such bonuses; and that the promoters of this company have had experience in a similar direction in the newer States of the American North-West. They believe that before many years a prosperous and thriving city will arise in the favored region around Port Arthur.

## MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 10th April, 1890 (Two holidays, Good Friday and Easter Monday):

	Clearings.	Balances.
April 5.....	\$1,442,015	\$ 227,300
" 8.....	1,408,820	145,860
" 9.....	1,872,060	164,196
" 10.....	1,610,920	303,946
Total.....	\$6,333,815	\$841,302
Last week.....	\$ 7,402,949	\$1,100,396
Cor. week last year	8,448,312	1,454,360

—The statement for the year last past issued by the National Assurance Company of Ireland shows a satisfactory result. An increase of income in the fire department is one result of the year; premiums were £199,358 and claims £122,680, the balance to the good being £17,955. There is now £105,000 at the credit of the Fire Insurance Fund. The life department earned a profit of £3,126. The Profit and Loss Account shows a credit balance of £29,437 5s. 5d., out of which the directors recommend a payment of £6,000, which, with the interim dividend of £5,000 paid in September last, will amount to 11 per cent. on the paid-up capital. After payment of the dividend, and passing the £13,000 to the Fire Insurance Fund, there will be carried forward £20,437 5s. 5d. to the current year's account. The assets of the company are in Government consols, Canada inscribed stock, Bank of Ireland stock, English, Irish, and American railway stocks, land and house

property, &c., &c. Mr. Harold Engelbach continues to be the secretary and actuary of this old company (established 1822). It has a very respectable proprietary and is a well-conducted sound company.

—In view of the International Exhibition which St. John intends to hold in September next (opening Sept. 24, closing Oct. 4), she has been sending circulars to the West Indies to try and get them to forward exhibits. It is promised that ample space will be furnished free of charge, and every facility afforded for selling goods from samples on exhibition. The Canadian, West Indian, and South American SS. Co. will grant return carriage free on all exhibits from the islands which are not sold, and the Dominion Government will permit all exhibits to be entered in bond free of duty until sold or returned. It is further suggested that all articles which are not perishable might be shown at this exhibition and afterwards forwarded to the Industrial Exhibition to be held in Toronto next year, and from there articles could be sent to the World's Fair to be held at Chicago during 1892. The *Port of Spain Gazette* urges that the people of Trinidad and other West India islands should be represented at St. John by their products.

—A despatch from San Francisco dated last week states that the prices of redwood lumber have fallen so low that there is no longer any money in the business for mill men, and for that reason a proposition is on foot to form an organization in Mendocino county, to unite with that already in existence for some three years past in Humboldt county, under which the combined manufacturers would unite in consigning their cargoes to one representative house in San Francisco to deal with. This action will give the redwood men the same advantages as those enjoyed by the Oregon pine mill owners on Puget Sound, nearly all of whom are represented by the Pacific Pine Lumber Co'y in San Francisco which takes charge of cargoes arriving, fixes the schedule or standard of rates, and secures uniform values for cargo lots.

—The *American Wool Reporter*, of Boston, with conspicuous enterprise prints in this week's issue the full text of the wool and woollens schedule of the McKinley tariff bill, and in columns parallel for convenience of comparison the full text of the woollen schedule now in force. The *Reporter* seems pleased with the measure, as an improvement upon the ill-proportioned woollen tariff now existing, but says "the only possible justification which can be claimed for this increased wool tax will be the successful adoption of the improved ratio between the duties upon wool and those upon goods which is the most commendable feature of this bill."

—It is some twenty-six years since Edmund Morris was appointed to the charge of a branch of the Ontario Bank in Guelph. He has now been appointed to an important position in the head office of the bank. The estimation in which Mr. Morris was held by the people of Guelph may be judged by the terms of an address presented to him by some thirty leading citizens on leaving. It says among other things:—"We feel that in parting with you we are losing an honorable, upright, and esteemed citizen, endeared to us by many ties of friendship and respect." The address was accompanied by a gold watch and chain.

—The Saint John Board of Trade has laid out a programme for "Merchants' Week" in that city, which is to take effect this month. Most of the steam carriers by land and water have agreed to special rates for the occasion. For example, the New Brunswick Railway offers single fare return tickets to be sold as follows:—From stations on northern division, April 14th to 15th, good going until the 16th, and returning until the 22nd. From stations on the southern division, April 21st to 22nd, good going until 23rd, returning until April 24th.

## Correspondence.

## TARTAN DRESS GOODS.

Editor MONETARY TIMES:

SIR,—I have read with interest your article in last week's issue on the present fashions in plaids or "Tartans." There are a number more, very attractive patterns, which are not mentioned in your article. But I will content myself with calling your attention to what seems to me an interesting account of the MacDuff Tartan, which appears in an ancient work (written before *Sartor Resartus*) on the subject of Highlanders' clothes.

A book on the tartans of the Highland clans of Scotland gives the following description of the MacDuff tartan, now so fashionable:—

"MACDUFF—Red ground, green, blue, and black checks."

This Tartan, as now in general use, is rather different from the pattern described in the "Vestiarum Scoticum," which is given as under:

"Clan Makduffe hath ane minglit sett, and ane sett redd, and ye minglit sett hath on ye ylk syde vterward ane blak stryp, and nixt yrto ane of blew of Inde, and efter ane grene, and yu ye mydward ane wyd stryp scarlatt, and throch ye scarlatt sett be twa sprangis blak."

This, I understand, was written by Schyr Richard Urqyharde, Knycht, in the latter part of the fifteenth century.

CONSTANT READER.

Toronto, April 9.

## Meetings.

## LONDON LIFE INSURANCE COMPANY.

The fifteenth annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the company's office, London, Ont., on Thursday, the 6th day of March, 1890.

There were present: the President, Mr. Joseph Jeffery, in the chair, and Messrs. William Bowman, Sheriff Glass, George M. Harrison, William F. Bullen, George C. Gibbons, Albert O. Jeffery, Arthur S. Emery, William Webb, Thomas H. Smallman, Dr. J. H. Gardiner, J. G. Richter, J. W. Humphrey, and others.

After the reading of the notice calling the meeting, as published in the *Canada Gazette* and local papers, the minutes of the last annual meeting were read and confirmed, and the directors' report submitted as follows:—

## REPORT.

The directors have pleasure in submitting herewith the duly audited financial statement of the company for the year ending December 31st, 1889.

During the year applications for new insurance amounting to over \$1,575,000 were received, of which 480 applications, for \$577,000, on the "General" plans, and 8,336 applications, for \$908,624, on the "Industrial" plans, were approved of, and policies issued therefor.

The net premium income of the year was \$66,351.20, which, with \$11,538.69 received from interest on investments, makes the total net receipts \$77,889.89, out of which were paid: Death claims, \$18,041.39; surrendered policies, \$1,900.48; matured endowments, \$1,500; and profits to policy-holders, \$1,397.66, making a total of \$22,839.53 paid to policy-holders or their heirs.

The total insurance in force on the com-

pany's books at the close of the year, after deducting re-insurance, is \$2,499,423.41 under 1,653 "General" and 7,829 "Industrial" policies. These have been carefully valued on the basis of the "Institute of Actuaries'" tables of mortality, and interest at four and one-half per cent., and the reserve liability of \$187,622.37 fully provided for.

The assets of the company consist of undoubted first-class securities. The interest and other repayments maturing during the year have, on the whole, been satisfactorily met; the total arrears of interest at the close of the year amounting to only \$621.01.

In conclusion, the directors are confident that the results of the year, showing as they do a steady improvement in every department as compared with former years, will prove highly satisfactory to both stockholders and policy-holders.

J. G. RICHTER, Manager. JOSEPH JEFFERY, President.

FIFTEENTH ANNUAL FINANCIAL STATEMENT OF THE LONDON LIFE INSURANCE COMPANY, FOR THE YEAR ENDING DECEMBER 31ST, 1889.

Net invested assets, Dec. 31, 1888, etc. (brought forward).....\$191,411 63

Receipts.

Interest on investments \$11,538 69  
Industrial premiums.. 26,029 19  
General premiums, \$40,522.61, less re-ins. premiums, \$201.60.. 40,322 01

77,889 89

\$269,301 52

Disbursements.

Profits paid policy-holders.....\$ 1,397 66  
Matured endowments... 1,500 00  
Surrender values paid... 1,900 48  
Industrial claims paid.. 5,761 39  
General claims paid.... 12,280 00

\$22,839 53

Total to policy-holders  
General expense account..... 1,219 44  
Travelling expenses.... 1,769 78  
Salaries—General and industrial..... 9,446 35  
Commissions—General and industrial..... 17,038 58

29,474 15

Office furniture, \$47.00; legal expenses, \$74.49; Government fees and taxes, \$99.14; advertising account, \$349.87; postage and exchange, \$493.80; directors' fees, \$539.00; printing and stationery, \$1,021.24; and medical examiners' fees, \$1,531.50 .. 4,156 04

Subtracting these disbursements, \$56,469.72 from the receipts leaves net invested assets, Dec. 31st, 1889. ....\$212,831 80

Assets.

Cash in Molsons Bank. \$ 4,468 49  
Loans on policies..... 11,187 48  
Mortgages on real estate, net..... 24,285 00  
Loans on stocks..... 27,345 83  
Bonds and deb'tures.. 60,000 00  
Loan companies' stocks 85,545 00

\$212,831 80

Additional assets—

Premiums in course of collection, net.....\$ 919 26  
Premium notes, net.. 4,826 14  
Deferred premiums, net 6,503 04  
Interest due and accru'd 5,133 57

17,382 01

Total assets, Dec 31st, 1889....\$230,213 81

To cover liabilities as follows:

Gross reserve on policies in force.....\$188,278 02  
Less re-insurance reserve..... 655 65

187,622 37

Shareholders' special account..... 1,115 03  
Death claims accrued (since paid)..... 989 38  
Profits due and accrued 747 23  
Contingent Fund..... 700 00  
Advance payment.... 378 58

191,552 59

Surplus security to policy-holders..\$38,661 22  
Capital stock paid-up..... 33,650 00

Divisible surplus.....\$5,011 22

To the Shareholders of the London Life Insurance Company:

GENTLEMEN,—I beg to report that I have audited the books and accounts of your company for the year ending December 31st, 1889, including the cash and bank accounts and vouchers, and the entries in the policy registers and other records, and find the same correct and in accordance with the above statements—full provision having been made for the Reserve Fund and other liabilities. The books are well and carefully kept, and the securities in order.

GEORGE F. JEWELL, F.C.A., London, Ont., Feb. 13th, 1890. Auditor.

The president in rising to move the adoption of the report said:—

It affords me great pleasure to again meet the stockholders and policy-holders of the company on this the occasion of the fifteenth annual meeting.

The preliminary abstract of the business of Canadian life insurance companies for the year ending December 31st, 1889, issued by the Superintendent of Insurance, shows that the aggregate of new insurance issued amounts to nearly twenty-five million dollars, while the net gain in total insurance in force on the books of these companies, after providing for all policies terminated, amounts to about ten millions, which compares favorably with the results of the year previous, and when the less favorable commercial conditions of the year, as compared with 1888, are considered, must certainly be regarded as fairly satisfactory.

A significant feature in connection with the life insurance interests of this country is the fact that from year to year the proportion of new insurance written and total insurance in force is being transacted and carried by the home companies. Ten years ago, out of a total of about eighty-six millions of insurance in force in Canada, only about thirty-three millions, or 38 per cent., was carried by Canadian companies. Five years later, out of a total of one hundred and thirty millions in force, upwards of sixty-six millions, or 48 per cent., was carried by Canadian companies; while at the close of 1889, out of a probable two hundred and thirty millions in force, upwards of one hundred and twenty-five millions, or 55 per cent., is being carried by Canadian companies. It will thus be seen that, while the business of the foreign companies in Canada has increased in ten years by about one hundred per cent., that of the Canadian companies has increased by about four hundred per cent.

These facts prove pretty conclusively that Canadians are beginning to realize more fully from year to year the advisability of insuring with the home companies, which are not only furnishing quite as good security for the proper carrying out of the contracts entered into as is furnished by foreign companies, but also by reason of their larger interest earnings are returning much larger profits to participating policy-holders in proportion to the respective premium paid.

Coming more directly to the affairs of the London Life, I am, I think, justified in saying that the directors' report and accompanying financial statement before you is sufficiently clear to be readily comprehended by everyone. It is therefore quite unnecessary for me to enter into any further explanation, except, perhaps, by way of comparison with the results of the year previous, which will enable you to form a very good idea of how the company is progressing.

The new business transacted during 1889 is the largest in the experience of the company, being an increase over 1888 of \$129,249.00, while the net gain in total insurance in force, after providing for all policies terminated during the year, is \$369,021.11. The increase in premium and interest receipts is \$18,749.76, and in payments to policy-holders, \$7,958.31. The Reserve Fund, towards meeting maturing life and endowment policies, has been increased by \$20,796.09, while the company's assets have increased by \$25,436.67. The surplus security to policy-holders, exclusive of subscribed but uncalled capital stock, is \$38,661.22, and including subscribed capital, \$189,340.00.

While the company has made very marked progress in every department during the past year, no extraordinary expenditures have been incurred on that account, in fact the ratio of expenses to income has, as compared with the year previous, decreased fully five per cent. With these remarks I beg to move the adoption of the report.

In the absence of the vice-president, Mr. John McClary, the adoption of the report was seconded by Sheriff Glass, and approved of by a unanimous vote of the meeting.

A hearty vote of thanks was tendered to the officers, agents, and other employees of the company, for the satisfactory manner in which they had discharged their several duties; after which the balloting for directors was proceeded with, resulting in the unanimous election of the following: Joseph Jeffery, John McClary, William Bowman, George C. Gibbons, William F. Bullen, Arthur S. Emery, Sheriff Glass, Thomas H. Smallman, George M. Harrison, and Judge Bell.

At a subsequent meeting of the directors, Mr. Joseph Jeffery was re-elected president, and Mr. John McClary vice-president.

FASHION IN PICTURE FRAMES.

To meet the demand created for cheap frames, says the *N.Y. Times*, the designers have given such free play to their fancy that the variety is almost unlimited, and new materials are as often produced as new styles. The many new compositions in metal have widened the possibilities of the picture frame. These "metals," usually imitating some kind of bronze or silver, are all pretty and durable, and so cheap that beautiful frames may be purchased at small cost.

The metals are run alone or combined with different woods. The rage for frames of pure white, or white relieved by gold or silver, has called out a pretty line of compositions representing ivory. The frames made of these goods are frequently carved with such delicacy as to leave the real material no advantage in appearance.

Chestnut is the wood that is the popular favorite at present, although oak is a good rival. Many of these combination frames recommend themselves to the average house decorator by seeming to be far more costly than they are. A large frame of chestnut, with an inner beading of "bronze" and a heavy molding of the metal around the outer edge, may be bought for \$2. Of the frames made entirely of wood, the rustic frame of chestnut is the prettiest. The wood is so treated that around the outside of the frame is formed an irregular border of mossy bark so natural that the temptation to peel it off at once suggests itself.

A large picture may be framed in "carved ivory" for \$4, and in "silver" for \$10. The silver frames, with a frost-like sheen and sparkle, are sometimes lovely on the snow scenes. The white frame, touched with gilding, is in its cheaper grades the substitute for the old "log-cabin" or "rustic" frame once so ubiquitous.

There is a bewildering assortment of photograph frames. For cabinets, *cartes de visite*, the "petite," and for miniatures there are the frames in real silver and gold in flagree on colored plush or velvet or set with jewels; and the same styles reproduced in the composition metals, and studded with brilliant Rhine stones and tinted glass "gems." For the tiny photographs, these frames are prettily arranged for grouping two or three pictures. Little family groups may be thus formed, and friends gathered sociably in one small frame. Frames for cabinet photographs are in every possible material and design. One style which is a favorite, gives only a small portion of the large frame to the picture, the remainder being devoted to decorative purposes. The larger number of cabinet frames are now prepared for two pictures which appear at all conceivable angles to one another.

The plain plush frame has been entirely superseded, and is sold at greatly reduced rates. "White metal" is one of the best of the metallic compositions; it is as pretty as silver, will not tarnish, and is wrought in all the silver methods.

Handsome panel frames for cabinets and imperials are offered in silver bronze at \$6 and \$20. A single cabinet frame in the yellow bronze, which looks like molasses taffy, is exquisitely wrought in roses and delicate vines; it is solid, and its price is \$18. A white metal cabinet in this design is as pretty a frame as can be found for its price of \$16.50.

Large panels of dark wood are flowered with metal and sell for \$1.75 and \$3. Wood is also covered with a metal surface, which is wrought in all the elaborate conceptions of the metal frames. A new material is "oxidized wood,"

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J. B. Cormack. J. C. Macklin, Jr.  
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\* \* \* \* \* Established 1864. \* \* \* \* \*

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lation.

made up in the design of a crumbling stone  
wall over which vines are trailing. It is  
much prettier than many of the expensive  
frames.

But the newest and most beautiful frames  
are made of mother-of-pearl from Germany.  
This pearl is a soft white, and is set in fine  
gilt. The striking design in these frames has  
a gate which closes upon the picture, shutting  
it from view. The gates are of pearl bars  
fixed upon a back of solid pearl, and swing  
between the posts which form the sides of  
the frame.

It seems the profanation of a chaste fancy  
to ticket these pure and poetic frames with  
prosaic prices, but the dollar marks on them  
have very substantial figures attached. One  
plain little gate sells for \$25, one hung with a  
pearl horseshoe for \$37, a double gate overrun  
with ivy costs \$70, an ivy-mantled single gate  
is \$65.

Handsome folding, or screen, mirrors and  
hand-glasses rival the photograph frames in  
variety and beauty. The folding mirror may  
be hung upon the wall or will stand, with its  
three leaves open, upon the dressing table.  
These mirrors, beautifully backed in Japanese  
leather and in ivory, range in price from \$5 to  
\$10; single square mirrors are set in frames of  
silver filigree upon plush.

—A rich but parsimonious old gentleman on  
being taken to task for his uncharitableness,  
said: "True, I don't give much, but if you  
only knew how it hurts me when I give any-  
thing you wouldn't wonder."

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D. PARKS FACKLER, NEW YORK,  
Consulting Actuary.

J. F. ELLIS, - - Managing Director.

STOCKS IN MONTREAL

MONTREAL, April 9, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889.
Montreal.....	226	224½	233	225½	224½	230
Ontario.....	122	118	.....	122	122	136
People's.....	100	97	58	99	97	102
Molson's.....	162½	154	10	162	.....	.....
Toronto.....	.....	210	7	.....	210	220
J. Cartier.....	100	.....	.....	.....	.....	.....
Merchants.....	142½	141	81	142½	141½	141
Commerce.....	124½	124	479	124½	124	130
Union.....	96	90	.....	96	90	.....
Mon. Telegraph.....	96	94½	75	96	95	89½
Rich. & Ont.....	63	61	25	63	62½	68
City Pass.....	300	190	375	300	195	209
Gas & dividend.....	211½	210½	349	211½	211	196½
C. Pacific R. R.....	73	72½	225	73	72½	51½
N. W. Land... ..	85	81	.....	85	81	70½

—The Regina Leader tells this story about  
an ingenious trap invented recently. A few  
friends last week visited the home of Mr.  
Albert Switzer, a farmer in Grenfell, N.W.T.,  
who is really a born inventor. He showed  
them the result of his winter's study on that  
line, and one of his inventions worthy of a  
particular mention is his gopher trap. It is a  
small box containing some machinery, and as  
there is a door for the little animal to enter,  
being tempted by grain inside, the moment it  
places its foot on the trap door it sets the  
machinery in motion, the result of which is  
that the gopher is stabbed on the right side,  
then struck by a kind of hammer on the head,  
which sends him away from the machine, and,  
as it is self-setting, the next moment it is  
ready to challenge another gopher or anything  
else in the way of birds, rats, or mice.

TEACHER—What's the past tense of see?  
Pupil—Seed, "What's your authority for  
that form." "A sign in the grocery store."  
"What does it say?" "Timothy seed."—  
Binghamton Leader.

THE GROCER AND HIS CUSTOMER.

Confidence is an all-important consideration in the dealings of customers with their grocer, and to establish that feeling with them the grocer should make special effort. The San Francisco Grocer finds that there are some men in the grocery business, as in every calling and occupation, who resort to questionable methods to make money, but believes that the average dealer in the necessities of life is above such practices. And so he should be, for the grocer, our contemporary thinks, occupies a place in the community not equalled by any vocation, and in his relations with the consuming public becomes much more intimate than the majority of merchants. To resort, therefore, to underhand and small practices to secure temporary advantages, for they can be but temporary, is not in a line with the important part the grocer takes in the social economy. "The ignoring of the rights of customers, however, should never be permitted, and complaints should always receive careful consideration; this should be strongly impressed on the minds of employees, for much of the trouble which arises in a store may be traced to an over-zealous clerk who is injuring his employer's interests by standing on his dignity and refusing to make reparation for his errors. "We would advise a grocer who has unknowingly allowed an imperfect article to leave his store, when represented and purchased as good, to make every effort to rectify the mistake, but at the same time to be sure that it was spoiled before it left the establishment. Many are the incidents related of lost trade and popularity by the merchant's stubbornness in treating with his patrons in matters of this kind, but investigation will often show that the fault is with the customer in such cases. It will not pay any trader, either wholesale or retail, to be small in his dealings; to pursue that course in business is to lose the respect, and, what is more, the trade of the community. Prejudice is a difficult matter to overcome; once rooted in a former patron's mind, it is next to impossible to eradicate."

OUR SAMPLES IN FANCY CHINA, GLASSWARE, &c., ARE TO HAND.

Our Travellers are now starting with Complete Lines. We cover from Atlantic to Pacific coasts, and will be represented as below.  
 Mr. JOSEPH PEASE, Quebec & Lower Provinces.  
 " W. H. THOMPSON, Northern & Midland Rys.  
 " W. M. PICKERING, Western Ontario.  
 " A. T. P. ANDREWS, W. G. & B. Ry. and Waterloo County.  
 " F. A. REES, Eastern Ontario.  
 " W. T. SALTER, Niagara Peninsula.  
 " C. W. LAKER, City.  
 " C. M. RUBIDGE, Manitoba & Brit. Columbia.

We can save you money and give you New Staples and Decorations. Please reserve orders till you inspect our Lines.

**RICHARD TEW & CO.,**  
 IMPORTERS OF  
 CROCKERY, GLASSWARE, CHINA,  
 LAMP GOODS, &c.  
 10 Front St. East, Toronto.  
 (Adjoining Board of Trade Building.)

Commercial.

MONTREAL MARKETS.

MONTREAL, April 9th, 1890.

**ASHES.**—Quietude marks the situation. Receipts for the first week of April are only about 20 brls., and since last writing the only shipments have been a lot of 21 brls. pots and 10 of pearls to Europe. We still quote \$3.75 for first quality pots, seconds \$3.25; pearls are not at all quotable.

**BOOTS, SHOES, AND LEATHER.**—Leather buyers have been more frequent in the "swamp" the last two days or so; the Easter holidays have probably caused some little interruption to business, still leather men as a rule seem more cheerful than they have been for some time past, though there is no buying of large lots reported. Some boot and shoe travellers will shortly be leaving for the lower ports with

fall samples, but it will be several weeks before the main body of them get away. There are full stocks of nearly every line of leather, and quotations are without any change whatever. Buyers of fair lots could doubtless obtain concessions here. We quote:—Spanish sole, BA., No. 1 19 to 22c.; do., No. 2, B. A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

**CEMENTS AND FIREBRICKS.**—A fair business is doing in cements from stock in small lots at old prices; some fair lots are expected by first vessels, and prices ex-wharf will range from \$2.50 to 2.65 for Portland. Firebricks are coming out dearer than last spring, and will run from \$20 to 25 per 1,000; at moment stocks are very light on spot, and prices held very stiff at \$25 to 30.

**DRUGS AND CHEMICALS.**—A steady jobbing distribution is reported, and a continued growing firmness is to be noted in heavy chemicals generally, which will take emphatic shape when new supplies arrive by first vessels. Bicarb soda could not now be laid down under \$2.15; sal soda, bleaching powder, sugar of lead, copperas, all firmer; quinine easier; new oil of lemon also cheaper. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.25 to 2.40; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 29 to 30c.; do. ground, 30 to 34c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 48 to 52c.; German quinine, 48 to 52c.; Howard's quinine, 50 to 55c.; opium, \$4.75 to 5.00; morphia, \$1.95 to 2.10; gum arabic, sorts, 70 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.65 to 2.10; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 90c. to \$1; American do., 80c.; insect powder, 40 to 45c.

**DRY GOODS.**—Payments on the 4th instant were well met, all things considered, the proportion of paper taken up being larger than was generally anticipated. Several houses report something better than fifty per cent. of their customers' acceptances provided for, while one house reports sixty per cent., a result decidedly better than either of the two preceding years at this date. Sorting business shows some improvement; last week's weather

was not very favorable to a good Easter business for the city men, but this week has opened up with brilliant skies and mild spring-like air and temperature, which will help business considerably. Fine weather is said to prevail in the west, and is drawing travellers out pretty generally. In prices there is nothing new to note. Nearly all the city warehouses were closed on Monday afternoon, as a mark of respect to the late Hon. Hugh Mackay, whose funeral took place that afternoon, and was attended by the trade generally.

**FISH.**—Business in this line is about dead, and prices largely nominal, dealers taking the best they can get as a rule. Labrador herrings can be bought for \$3; No. 1 green cod probably about \$4.50; No. 1 large, \$5; British Columbia salmon, \$10 50 to 11; dry cod pretty steady at about \$4.50.

**FURS.**—In this line trade is quite dull, and of raw furs very few are offering indeed. Further mail advices confirm the general decline, and emphasize the remarks contained in our report of last week. Prices as revised in last issue remain. We quote for average prime skins. Beaver, \$4 to 4.50; bear, \$12 to 14; cub ditto, \$4 to 5; fisher, \$4 to 5; red fox, \$1.20 to \$1.30; cross ditto, \$2 to 4; lynx, \$2 to 4; marten, 80 to 90c.; mink, 60 to 80c.; spring muskrat, 15 to 16c.; otter, \$8 to 10; coon, 50 to 75c.; skunk, 40 to 60c.

**GROCERIES.**—The trade as a whole reports a steady moderate distribution. As a prominent wholesale dealer remarks, "with present shipping facilities the day of heavy purchases at any one particular season is gone by." Remittances are coming in very fairly, and we find comparatively little disposition to grumble at collections in this line. Sugars

**SUCKLING, CASSIDY & Co**

We have received instructions from John W. Lawrence, Esq., Trustee, to sell *en bloc* at our warehouses on

Tuesday, 22nd day of April, 1890,

at Two O'clock p.m., the stock belonging to the estate of

**SAMUEL, J. LYONS, Aylmer,**

Consisting of—

General Dry Goods.....	\$2,631 24
Mantles and Mantle Cloths.....	635 55
Ready-Made Clothing.....	709 87
Gents' Furnishings, Hats and Caps.....	561 85
Tweeds and Tailors' Trimmings.....	423 02
Boots and Shoes.....	635 08
Groceries.....	285 64
Fixtures.....	123 95
	<b>\$6,266 32</b>

Stock and inventory may be seen on the premises at Aylmer, and inventory at our office.

TERMS—cash (10 per cent. deposit at time of sale); balance 3 and 4 months approved paper with interest at 7 per cent. per annum.

**Suckling, Cassidy & Co.**  
 AUCTIONEERS.

**EXECUTORS' SALE.**

RARE OPPORTUNITY  
 To Secure Cheap Carpets.

ENTIRE STOCK OF  
**WM. BEATTY & SON,**  
 CONSISTING OF

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

Liberal Discounts off all Purchases  
 FOR CASH.

3 KING STREET E., TORONTO.

**DON'T** place your orders for **FRUIT TREES, ORNAMENTALS, GRAPE VINES, SMALL FRUITS, Etc.,** until you send post card for my New Illustrated Free Catalogue for 1890, containing important information and Living Prices. Vines and Plants by Mail a Speciality. Address,  
**A. G. HULL, CENTRAL NURSERY, ST. CATHARINES, - - ONTARIO.**

**THE "MONETARY TIMES,"**

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

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

72 CHURCH ST., TORONTO.



are again weaker; granulated was lowered an eighth of a cent at the refineries on Saturday last, the quotation to the wholesale trade being now 6½c. Yellows have hardly weakened proportionately; nothing is to be had under 5½c., with no great range to select from, the factories have only three grades; bright yellows seem quite neglected. No syrups are turning out, and values are steadily held. Molasses seems in uncertain, unsettled shape, and difficult to quote; the consumption this winter and spring has not been as large as usual, and stocks are stated to be pretty large for the season; an auction sale of a considerable lot is advertised for Thursday. We quote Barbados nominally 40c. In teas there is nothing notably new; Japans hold their value steadily, and some further lots went hence to

New York last week; blacks and greens very quiet. Rice unchanged at \$3.70, mill price for car lots. Tobacco and spices just as they were. Canned goods still show a comparatively narrow movement, and prices are same as last quoted.

**METALS AND HARDWARE.**—In course of transmission over the wires our last week's report got badly jumbled, more particularly that portion relating to the duty on iron and iron piping, which should have read, "The duties on iron have not been changed. On wrought iron pipe up to two inches, the duty has been

bounced up to \$35 a ton, but the effect on prices is not yet patent; piping over two inches remains at old duty." Owing to the holidays there have been no cable quotations of warrants since last Thursday, but the general market in Britain is weaker, and hoops, bands, and sheets were cabled lower on Saturday. As regards local business there is a little more doing in small lots, but no large transactions can be reported, nor any ordering ahead of consequence, owing to the apprehension of further decline. We quote:—Coltress, none here; Calder, No. 1, \$26.00; Calder,



**TENDERS.**

Sealed Tenders addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to Noon of Monday, 21st April, 1890, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1891, consisting of Flour, Beef, Bacon, Groceries, Ammunition, Twine, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North West Territories.

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

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

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

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

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

L. VANKOUGHNET,

Deputy of the Superintendent General of Indian Affairs.

Department of Indian Affairs,  
Ottawa, March, 1890.

**Canadian Pacific Rail'y Co.**

**NOTICE TO SHAREHOLDERS.**

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

**Wednesday, 14th Day of May next,**

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

The meeting will be made special for the following purposes:

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

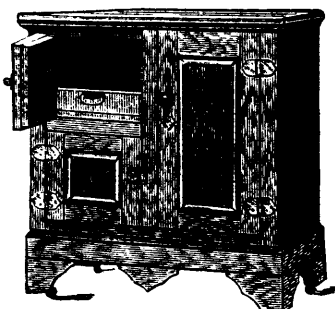
The Transfer Books of the Company will close in Montreal and New York on Tuesday, May 6th, and in London on Tuesday, April 22nd, and will be re-opened on Thursday, May 15th next.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, 12th April, 1890.



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

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

**OIL, GAS, VAPOR STOVES.**

Galvanized Iron Eave Trough. 8 ft. lengths.

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

WRITE OUR NEAREST HOUSE.

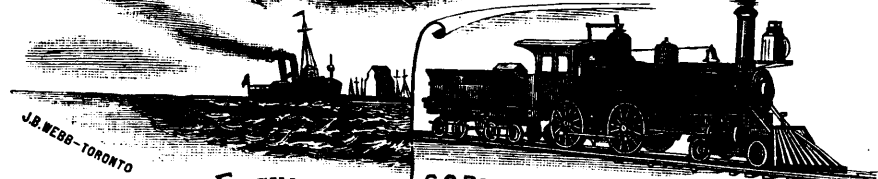
**THE McCLARY MANUFACTURING CO'Y,**

LONDON, TORONTO, MONTREAL, WINNIPEG.

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

**THE BOILER INSPECTION and Insurance Company of Canada.**

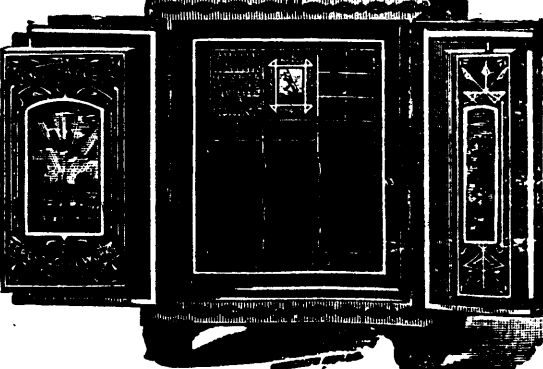
SIR ALEX. CAMPBELL, K.C.M.G. PRES. (Lieut. Govr. of Ontario)  
JOHN L. BLAIKIE ESQ. VICE PRES.



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

AN EFFICIENT STAFF OF TRAINED INSPECTORS.  
Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.  
The only Canadian Steam Boiler Insurance Company licensed.

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



ESTABLISHED 1855.

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

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

No. 3, \$25.00; Langloan, \$26.00; Summerlee, \$26; Eglington and Dalmellington, \$22 to 23; Gartsherrie, \$25.00; Carnbroe, \$23; Shotts, none; Middlesboro, No. 1, none here and cannot be got; No. 3, \$22.00; cast scrap railway chairs, &c., \$23.00; machinery scrap, \$20; common ditto, \$14; bar iron, \$2.40 to \$2.50 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$25.00; Acadia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$3.00. Tern roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$3.50. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.50 to 5.00; do. I.X., \$5.50 to 6.00; coke I.C., \$4.25; coke wasters, \$3.75; galvanized sheets, No. 28, ordinary brands, 6c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.25 to 3.50; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$3.85 to 4.00; sheet, \$4.50; shot, \$6 to

6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.00 to 3.25; ingot tin, 22½ to 24c.; bar tin, 26c.; ingot copper, 14 to 15c.; sheet zinc, \$6.50; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 bla.; annealed do., \$2.75. Coil chain, ½ inch, 5½c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 4½c.; ¾ in. and upwards, 3½c.

OILS, PAINTS, AND GLASS.—We can report business opening up very fairly in these lines, and goods are moving quite freely. Linseed oil is a shade weaker in England and is a cent lower locally, quotations now being 67c. for raw and 70c. for boiled. The change of duty from an *ad valorem* one of 30 per cent. to a specific duty of 1½c. per lb. is evidently made with the object of keeping out adulterated oils; the question of duty on packages evidently remains yet to be settled. Turpentine is easier at 65c. Glass lower for first and second break as noted last week. The trade as a whole do not seem favorable to the increased duty on ochres, now put at 30 per cent. instead of 10 per cent.; a 20 per cent. duty would meet with

general acceptance, and representations to this effect are being made to the Government. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 6 50; No. 1, \$5.50, No. 2 \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 55c.; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2 to 2.50. Window glass, \$1.60 per 50 feet for first break, \$1.70 for second break.

TORONTO MARKETS.

Toronto, April 10, 1890.

Dry Goods.—Business may be called fairly good. In addition to the orders received from travelling agents, there are a few customers in the city at present buying moderately. A good demand exists for Taffeta silks, ribbons, and lace parasols. In cotton hosiery, especially black, the trade has been brisk. Dress goods are indemand, including formed coloured meltons, and fancy cloakings are largely enquired

The Germania Life Insurance Co. of New York

THIRTIETH ANNUAL STATEMENT.

JANUARY 1, 1890.

ASSETS.

1 Bonds and Mortgages on Real Estate	...	\$7,347,814 00
2 Liens on Policies in force	...	219,632 80
3 Loans on Stocks	...	400,000 00
4 Bonds owned, Market Value	...	4,449,640 84
5 Real Estate owned, viz.:		
Office Buildings in the United States, and in Berlin, Germany	\$1,306,809 46	
City property taken on foreclosure	338,048 17	
6 Cash on hand and in Banks, and in transit (since received)	...	1,634,857 63
7 Interest and Rents due and accrued, and Premiums deferred and in course of transmission, net	...	299,127 16
		474,893 99
<b>Total,</b>		<b>\$14,825,966 42</b>

LIABILITIES.

1 Legal Reserve	...	\$13,500,856 10
2 Extra Reserve	...	48,076 37
3 Unadjusted Claims	...	96,721 53
4 Dividends unpaid	...	56,304 85
		\$13,701,958 85
Special Surplus	...	\$ 54,055 04
General	...	1,089,952 53
<b>Total Surplus as regards Policyholders, (4 per cent. standard)</b>		<b>\$ 1,124,007 57</b>

TOTAL AMOUNT ASSURED

In force January 1st, 1890 ... \$54,199,371 00

CASH INCOME

During the year 1889 ... 2,962,273 45

PAYMENTS TO POLICYHOLDERS

From its organization in 1860 to the end of 1889, the Germania Life Insurance Company has paid to its Policyholders for

Claims by Death	...	\$12,554,923 19
Endowments and Annuities	...	2,619 139 86
Dividends and Surrenders	...	7,679,911 00
<b>Total</b>		<b>\$22,853,974 05</b>

MANAGERS:

GEO. W. RÖNNE,  
MONTREAL,  
For rest of Dominion.

J. FRITH JEFFERS,  
LONDON,  
For Province of Ontario.

APPLICANTS FOR AGENCIES PLEASE ADDRESS AS ABOVE.

SUCKLING, CASSIDY & CO.

For sale by Public Auction at Warerooms, 29 Front St. West, Toronto, on Saturday, April 12th, VALUABLE SITES FOR MANUFACTURING PURPOSES.

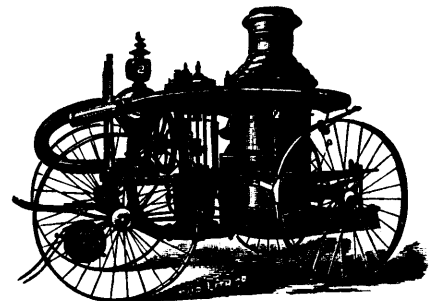
THE HESS PROPERTY.

One Hundred and Fifty feet on Strachan Avenue, containing about Two Acres. One of the best sites in the city for manufacturing purposes, having good shipping facilities, railway switches on the premises from both G. T. R. and C. P. R. railways.

BLACKLEY & ANDERSON,  
Assignees Estate Hess Bros.

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



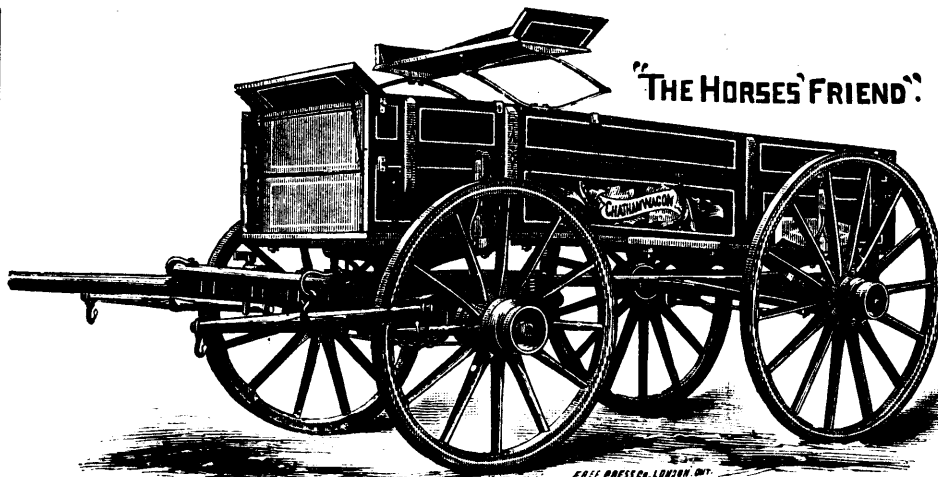
VARIOUS SIZES. COMPLETE OUTFITS.

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

JOHN D. RONALD,  
BRUSSELS, - ONTARIO.

THE CHATHAM MANUFACTURING COMPANY, Limited,

Manufacturers  
of  
**HARDWOOD**  
**LUMBER,**  
**SHIP PLANK**  
and



THE CHATHAM WAGON,

Of which Wagon the above is a faithful out, and which the Government of the Dominion of Canada has adopted as the STANDARD WAGON. We simply ask intending purchasers, in their own interests, to send us for particulars of the Chatham Wagon, or if there is one convenient, closely examine it before purchasing any other. We also make Railway Platform Baggage Trucks, Farm & other Dump Carts, Lorries, the Celebrated Main Bob Sleigh the Patent Champion Hay Rack, etc. Correspondence solicited.



after. In all staples values are well maintained. Payments are materially improved, and altogether there is a more hopeful feeling prevailing.

**DRUGS AND OILS.**—Business quiet, with little or no excitement in the market. Values in drugs are firm and unchanged. Spirits of turpentine has receded a shade and is now quoted at 65 to 68c. per gal. Collections slow, payments fair.

**FURS**—From Messrs. Phillips, Politzer & Co.'s report, dated March 28th, London, Eng., on Messrs. C. M. Lampson & Co.'s fur sale, we extract the following: "Following the Hudson's Bay Company, Messrs C. M. Lampson & Co. held their sales for the first time in their own new sale-room adjoining the old premises. On the finer Alaska furs, which go to Russia, the decline was smaller and not so general as was expected after the unsatisfactory winter we have gone through, while the cheaper American furs have, with very few exceptions, held their own, compared with the sale in January. The chief support in these sales was derived from German dealers, and it was remarked that the participation of English buyers was smaller than for many years past. Sea otter, 2,653 skins, last year 3,366, have met with very good demand; for the best and medium sorts last year's prices were obtained; the

lower grades advanced 10%. Fox, blue, 1,446 skins, last year 2,627, declined 15%. Fox, cross, 2,750 skins, last year 3,547, declined 25%. Fox, silver, 970 skins, last year 1,052, declined 10%. Russian sable, 6,033 skins, last year 5,228, are 40% lower than last March, some of the medium grades having done better than in October, when the decline was heavier. Fisher, 2,300 skins, last year 3,100, declined 30%. Wolverine, 592 skins, last year 1,000, declined 10%. Fox, red, 36,000 skins, last year 66,000, declined 10% on the average, but the fall on the rough good colored skins is greater. Fox, white, 207 skins, last year 107, declined 10%. Lynx, 1,000 skins, last year 3,000, sold at January prices. Beaver, 4,500 skins, last year 5,700, sold well at prices from 5/- to 10/- higher than in January. Opossums, Australian, 92,170 skins, last year 60,000, same as in January."

**FLOUR AND MEAL.**—The flour market still continues active. Prices firm and a turn higher. Straight roller has advanced and is now selling at \$3.85 to 3.90 per bbl.; prices of other qualities unaltered. Provided the present consumptive demand is maintained prices are bound to advance. Stocks in millers' hands are small. Oatmeal is quiet but steady. Bran becoming more plentiful, has receded in price, and is now selling at \$13 to 13.50, a drop of \$1 a ton.

**GRAIN.**—Prices of grains are generally advanced from 1 to 2c. per bushel. All grades of wheat are higher in price and still advancing. Winter wheat No. 1 is now ruling at 88 to 89c. per bush.; No. 2, 86 to 87c.; No. 3, 83 to 84c.; spring wheat is quoted, No. 1, 87 to 88c.; No. 2, 85 to 86c.; No. 3, 82 to 83c.;

# HENDERSON & POTTS,

## NOVA SCOTIA PAINT WORKS,

Halifax, - - - - - N. S.

SOLE MANUFACTURERS IN CANADA OF



BRANTFORD AND PEELE ISLAND.

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

J. S. HAMILTON & CO.,

BRANTFORD, - ONT.,

-:- Sole Agents for Canada. -:-

**LONDON BRUSH FACTORY,**  
61 AND 65 DUNDAS STREET.

**THOMAS BRYAN,** BRUSH MANUFACTURER.

Illustrated Price List sent on Application.

LONDON, - - - - - CANADA.

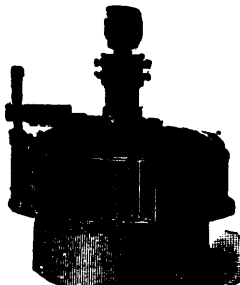
**WILLIAM KENNEDY & SONS,**

OWEN SOUND, ONT.

MEN OF THE

"New American"  
TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

**SCOTCH DRAIN PIPES,**  
Vent Linings & Fire Bricks.

**PORTLAND CEMENTS**  
Lowest Quotations to Contractors and the Trade.

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

**KEENE'S AND PARIAN CEMENTS.**

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

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



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

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

Stock Supplied by

Prices quoted on application to

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

MANUFACTURERS & IMPORTERS OF

Hats, Furs, Straw Goods, \*

GLOVES, MITTS & SLEIGH ROBES.

Highest Cash Price for Raw Furs. \*

**DUNNET, MACPHERSON & CO.,**

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

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

**34 FRONT ST. WEST, TORONTO.**

Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

Wholesale Dry Goods Importers,  
HAMILTON, Ont.

Our Imports for Spring are now well forward and we are offering Drives in

PARASOLS, - HOSIERY,  
GLOVES,  
EMBROIDERIES and  
FLOUNCINGS.

We invite the Trade of Western Ontario to inspect our Stock, when visiting the markets or by seeing samples with our Travellers.

## ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN  
PIC IRON

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

SOLE AGENTS IN CANADA FOR  
THE SHOTTS IRON COMPANY  
GLASGOW.

KNIVES, FORKS AND SPOONS  
STAMPED  
1847 ROGERS BROS.

ARE  
GENUINE AND GUARANTEED  
BY

## Meriden Britannia Co.

THE  
LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

## THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural  
Implement Makers:

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

Leading Wholesale Trade of Hamilton.

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

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

## BALFOUR & CO.,

Importers of **TEAS**

- AND -

Wholesale - Grocers,  
HAMILTON, - ONT.



## WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

## ATLANTIC GLUE WORKS,

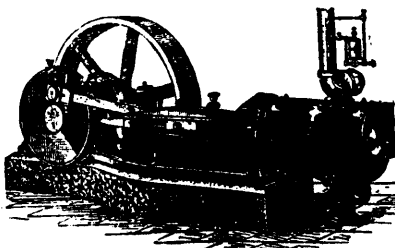
MANUFACTURERS OF

### HIGH GRADE GLUES.

Sample Orders Solicited.

## J. T. HUBER & CO.,

BERLIN, - ONT.



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

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

Steel Boilers, Exhaust Steam Injectors.  
CORRESPONDENCE SOLICITED.

## OSBORNE KILLEY M'FG CO.,

HAMILTON, ONT.

THOS. WORSWICK, General Manager.

Manitoba hard, No. 1, \$1.07 to 1.08; No. 2, \$1.05 to \$1.06. Round lots of spring wheat have changed hands at the prices given and further enquiry and steady demand reported. There is also a good milling demand which has no appearance of abatement. Barley is in better demand and higher in price, now ruling at, No. 1, 52 to 53c. per bush.; No. 2, 47 to 48c.; No. 3, 42 to 43c. Considerable quantities have been shipped to the States recently, with increasing demand. Oats are firm and higher, now ruling at 31 to 32c. per bush. Peas in better request than for some time, with value increased to 55 to 56c. per bush. Corn and rye nominal. The English grain market is firm, with quotations unchanged.

Stocks of grain in store at this point on Monday morning last, and at other comparative dates, were as under:

	1890.	1890.	1889.
	April 7.	Mar. 31.	April 8.
Fall wheat .....	66,249	65,556	29,587
Spring wheat ....	103,703	121,303	85,637
Oats .....	1,758	6,238	3,994
Barley .....	111,205	124,860	181,780
Peas .....	15,568	14,814	2,097
Rye .....	8,828	8,828	nil.
Corn .....	nil.	nil.	nil.
Malt .....	8,000	4,000	nil.

Total grain.... 315,320 346,599 303,095

VISIBLE SUPPLY OF GRAIN.

The following is a comparative statement of the visible supply of grain in the States and Canada, as prepared by the secretary of the New York Stock Exchange:—

	1890.	1889.
	April 7.	April 8.
Wheat .....	26,845,738	28,779,354
Corn .....	21,412,707	16,501,768
Oats .....	4,504,662	7,008,654
Rye .....	1,375,794	1,545,994
Barley ....	1,176,309	1,881,377

	1888.	1887.
	April 9.	April 11.
Wheat .....	33,583,420	51,914,116
Corn.....	8,803,951	20,130,673
Oats.....	3,777,491	4,238,791
Rye .....	727,286	380,229
Barley .....	1,556,142	967,763

### "OUR NATIONAL FOODS."

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

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

Our specialties, such as Desiccated Wheat, Desiccated Rolled Oats, Rolled Wheat Flakes, Breakfast Hominy, &c., are improved and put up in handsomely lithographed cartons. Our Gluten Flour for Diabetes, Baravena Milk Food for Infants, Prepared Barley, Groats, Pea Flour, &c., are the very choicest, and guaranteed fresh, clean and attractive, healthy, palatable and nutritious.

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

The Ireland National Food Co., (Ltd.)

Office and Mills:

109 Cottingham St., - 134 to 148 Marlborough Ave.  
Toronto, Dec. 1st, 1890. (TELEPHONE No. 363.)

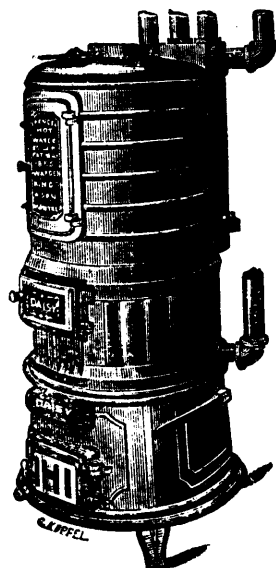
## WARDEN KING & SON.

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

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

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

637 CRAIG ST.  
MONTREAL.



**GROCERIES.**—In this line there is a steady, but limited, business being done. Considerable shipments are awaiting the opening of navigation, when business should improve. Collections are still slow. In dried fruits the tendency is still towards higher prices. Currants are now 5½ to 6¼c.; Filiatras, 5½ to 6¼ cents; New Patras, 6½ to 7 cents. We note an advance of fully 25 per cent. on rice, which is now quoted at, for Arracan, 3½ to 4c. per lb. The increase in price is due to floods in the rice districts and short crops. Sugars have receded a shade, which has been expected for some time. We quote extra granulated, 6½ to 7c.; Redpath's Paris Lump, 7¼ to 7¾c. with no demand. Teas are unaltered with slightly duller trade. Coffees steady; no change in price. All kinds of canned goods are firm, with tendency to higher prices.

**HIDES.**—The supply is not equal to the demand; prices steady but unchanged. A carlot of cured is reported sold at 4½c., another at 5c. In calfskins there is no movement to report, the supply so far being plentiful with few enquiries from consumers. Sheepskins—Very few coming into the market. Tallow remains quiet, buyers paying 5c., selling at 5¼c.

**LEATHER.**—A perceptible improvement can be reported in this market. If black leathers have been neglected by local buyers, it has been found possible to ship to Britain both sole and black leather at a profit. Several shipments are going forward to England. Stocks are not heavy in any department. Prices are steady but unaltered, and an increased volume of business is anticipated at higher values in the near future. Although prices are not improved, from the existing demand and enquiries the present stock can be more easily disposed of than for some time, and if the improved tone continues and tanners can be restrained from over-producing, prices must go up.

**PROVISIONS.**—The supplies of fresh butter are increasing, and in consequence the prices are weakening. Stocks of tub butter are being forced anywhere from 12 to 16c. per lb. for fine quality. Fresh rolls rule at 16 to 17c. There has been some buying of low grades at 5c. Cheese continues steady and unchanged. Eggs weak at 11c. per dozen, with a plentiful supply. In hog products the market continues firm; we quote long clear bacon at 8½c.; hams, 11½ to 12c.; breakfast bacon, 11½ to 12c. Lard unchanged. No change in dried or evaporated apples.

**WOOL.**—There is a fair demand existing, chiefly for small lots, but no noticeable activity.

Storage and Commission.

**STORAGE,**  
IN BOND OR FREE.

ADVANCES MADE.

**MITCHELL, MILLER & CO.**

Warehousemen,

45 & 91 Front Street East, TORONTO.

**STORAGE.**

**WILLIAMSON & LAMBE,**

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

# Confederation Life

ORGANIZED 1871. HEAD OFFICE, TORONTO.  
REMEMBER, AFTER THREE YEARS  
**POLICIES ARE INCONTESTABLE,**  
Free from all Restrictions as to Residence, Travel, or Occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each policy.  
**THE NEW ANNUITY ENDOWMENT POLICY**  
AFFORDS ABSOLUTE PROTECTION AGAINST  
**EARLY DEATH.**

Provides an INCOME in old age, and is a GOOD INVESTMENT.  
Policies are non-forfeitable after the payment of Two Full Annual Premiums. Profits, which are unexcelled by any Company doing business in Canada, are allocated every five years from the issue of the Policy, or at longer periods as may be selected by the insured.  
Profits so Allocated are Absolute, and not Liable to be Reduced or Recalled at any future time under any circumstances.  
Participating Policy Holders are entitled to not less than 90 per cent. of the Profits earned in their Class, and for the past Seven years have actually received 95 per Cent. of the Profits so earned.  
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

## Cheaper than Society Insurance.

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

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

### FOR EACH \$1,000 OF INSURANCE.

1		2		3				4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, showing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	25	17 36	16	25 21	25	78 25	16	3 57
20	11 09	25	18 00	20	25 21	25	83 80	20	3 57
21	11 27	27	18 68	21	27 40	27	87 80	21	3 63
22	11 66	28	19 41	22	29 50	28	92 80	22	3 70
23	11 97	29	20 19	23	41 60	29	96 25	23	3 80
24	12 29	30	21 02	24	45 70	30	101 25	24	3 90
25	12 64	31	21 91	25	45 85	31	105 99	25	4 05
26	13 00	32	22 85	26	45 60	32	110 45	26	4 15
27	13 38	33	23 85	27	51 25	33	115 05	27	4 25
28	13 79	34	24 97	28	54 15	34	119 70	28	4 35
29	14 21	35	26 14	29	57 00	35	124 80	29	4 45
30	14 67	36	27 36	30	59 85	36	129 00	30	4 50
31	15 14	37	28 71	31	63 12	37	133 75	31	4 55
32	15 65	38	30 10	32	67 40	38	138 55	32	4 60
33	16 19	39	31 59	33	71 90	39	143 35	33	4 65
34	16 75	40	33 17	34	75 00	40	148 20	34	4 70

### EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient (as for 20 years past it has been), all Policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each ten years is reached, without increase of the ORIGINAL RATE. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH, (or two-thirds at a younger age), as a SURRENDER VALUE or ENDOWMENT, or the Insurance may then be renewed for life.

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

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

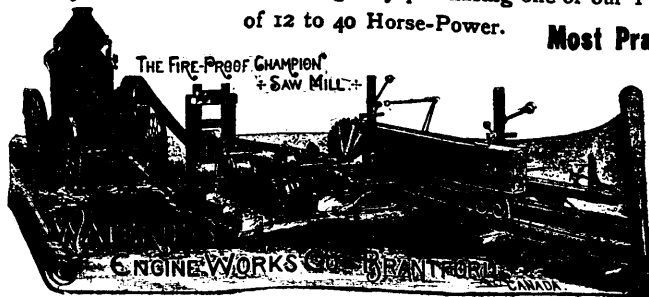
No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the ÆTNA on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$3.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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

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

## WHEN LOGS ARE HELD UP FOR WANT OF SNOW

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



Most Practical, Efficient and Economical Mills Built.

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

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# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Eastern Ontario Branch, Toronto:  
**GEO. A. & E. W. COX, Managers.**  
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager  
 Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary  
 P. McLARREN, General Agent. Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.  
 W. L. HUTTON, Manager. A. G. RAMSAY, President. R. HILLS, Secretary.  
 W. T. RAMSAY, Superintendent.

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'N'G'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'N'G'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,350	1884...	\$ 978,979	\$ 1,374,397
1876...	102,822	715,944	2,214,098	1889.	568,118	2,250,000
1890...	141,402	911,132	3,861,479			12,181,358

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

**P. MACAULAY,**  
 Managing Director.

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$300,000.  
 Every description of property insured at moderate rates of premium.  
 Life Assurances granted in all the most approved forms.

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

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

# INSURANCE & COMMERCIAL TROUT & TODD, JOB PRINTERS, TORONTO.

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

64 & 66 CHURCH STREET, TORONTO.

# BRITISH AMERICAN BUSINESS COLLEGE

A School thoroughly equipped for Business Training.

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

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

**ONTARIO BRANCH. HEAD OFFICE, TORONTO.**  
**H. M. BLACKBURN,** General Agent.  
**W. & E. A. BADENACH,** City Agents.  
 WILLIAM BADENACH | EDGAR A. BADENACH  
 W.M. ROWLAND, - - - - - Inspector. No. 338 and 16, and 3516 (House.)  
 TELEPHONE:

**Chairman:** SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.  
**General Manager:** I. O. PHILLIPS, Esq.  
**CAPITAL,** - - - - - £2,000,000 Stg.  
See All losses adjusted and paid in the various Branches without reference to England.

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

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

**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 Mortuary Premiums.  
**DAVID DEXTER,**  
 Managing Director.

# BRITISH AMERICA Assurance Company.

**FIRE AND MARINE.**  
 Cash Capital and Assets .. .. . \$1,183,666 52  
 INCORPORATED 1888.

**HEAD OFFICE, . . . . . TORONTO, ONT.**  
**BOARD OF DIRECTORS:**  
 GOVERNOR, . . . . . JOHN MORISON, Esq.  
 DEPUTY GOVERNOR, . . . . . JOHN LEYS, Esq.  
 Hon. Wm. Cayley, G. M. Kinghorn, Esq., Dr. H. Robertson, John Y. Reid, Esq., Thos. Cong. Esq., Geo. H. Smith, Esq., A. Meyers, Esq.



**Insurance.**

## North British and Mercantile Standard Life Assurance Co.

**FIRE & LIFE INSURANCE COMP'Y,**  
ESTABLISHED 1809.

**Head Office for Canada, - Montreal.**

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

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

93 Wellington St. E., TORONTO.

Telephone No. 423, Office.  
1061, Residence Mr. Gooch.  
3034, " Mr. Evans.  
3675, " F. H. Gooch.

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

THOMAS DAVIDSON,  
Manag. Director.

October 25th.

**LARGE PROFITS!**

On Fifteen Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,137 40	9,760 00
" "	50	7,986 90	12,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" "	40	10,666 80	30,260 00
" "	50	12,153 70	35,590 00
15-Year Endowment.	30	14,993 00	36,260 00
" "	40	15,584 60	39,600 00
" "	50	17,182 00	36,200 00

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

DAVID BURKE,  
General Manager for Canada.  
HEAD OFFICE—25 St. John street. MONTREAL.  
BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE  
**EQUITABLE LIFE**  
ASSURANCE SOCIETY  
OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.

WM. HARTY,  
General Manager for the Province of Ontario.

**Insurance.**

## Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

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

## Liverpool & London & Globe Insurance Co.

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

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

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

JOB. B. REED, Toronto Agent, 20 Wellington St. E.  
G. F. O. SMITH, Chief Agent for Dom., Montreal.



**LONDON & LANCASHIRE**  
**FIRE**

## INSURANCE COMPANY.

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

## IMPERIAL FIRE INSURANCE CO.

OF LONDON,  
(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.  
Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,200,000 Stg.  
Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH,  
No. 2 Court Street.

## CITIZENS' Insurance Company OF CANADA.

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

To OUR AGENTS.

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

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

## The "Gore" Fire Ins. Co.

(Established 1836.)

Risks taken on Cash or Mutual Plans.

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

**Insurance.**

## North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.  
FULL GOVERNMENT DEPOSIT.

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

## BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

## CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000

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

## GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

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

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

## PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government for the security of policy holders in Canada, \$200,000. 35 St. Francois, Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

## MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

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

HEAD OFFICE, . . . . GUELPH, ONT.