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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 39.

TORONTO, ONT., FRIDAY, MARCH 29, 1889.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

TO THE GENERAL DRY GOODS & GENTS' FURNISHINGS TRADE
— OF THE DOMINION.

This week our stock has been supplemented in the following goods:

NEW NECK-WEAR, WHITE DRESS SHIRTS, REGATTA SHIRTS.

MERINO AND COTTON HALF HOSE, UMBRELLAS.

LAMAS BRAIDS, THE NEW CORD GIRDLES, HAIR ORNAMENTS.

PRINTS, GINGHAMS, LINEN GOODS, DRESS GOODS.

LADIES' HOSIERY.

Inspection Invited. Orders Solicited.

PROMPT DISPATCH GIVEN.

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

A. B. LEE. JOHN LEYS.

RICE LEWIS & SON,
HARDWARE

Iron & Steel Merchants,
TORONTO, ONT.

Have just received for the Spring Trade a large consignment of

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

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

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

THE DETROIT SURE GRIP STEEL TACKLE BLOCKS.

PRICES ON APPLICATION

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,
WHOLESALE

Woollen & General Dry Goods
MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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

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

PERKINS, INCE & CO.,
WHOLESALE GROCERS,
41 and 43 Front Street East, Toronto.

NEW FRUIT !
IN STORE,

VALENCIAS—Finest Off Stalk and Finest Selected.

CURRANTS—Fillatra and Vestizza.
To Arrive—"Finest Figs of the Season."

NEW SEASONS' YOUNG HYSONS, . . .
do. NAGASAKI GUNPOWDERS.

CREAM CORN, . . .
Specially packed for PERKINS, INCE & CO.

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

IN STORE:
New Season' Teas.
Japan, Congous and Hysons.
New Currants in barrels, half barrels and Cases.
New Valencia and Sultana Raisins, Figs, Dates, &c.

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,
IMPORTERS
OF
General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

FRESH - SHIPMENTS !

— OF —

GOODS FOR

OUR FANCY DEPARTMENT

— ARE —

COMING TO HAND

DAILY.

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, MONTREAL.

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

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

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

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

COLONIAL AND FOREIGN CORRESPONDENCE.—St. John's, Nfld.—The Union Bank of Newfoundland. New Zealand—The Bank of New Zealand. India, China, Japan, Australia. (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world).

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000 Reserve Fund 600,000

DIRECTORS. HENRY W. DARLING, Esq., President. GEO. A. COX, Esq., Vice-President. George Taylor, Esq. Wm. Gooderham, Esq. Jas. Crathern, Esq. W. B. Hamilton, Esq. John I. Davidson, Esq. Matthew Leggat, Esq. B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector.

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

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. (Inc. 1695.) PARIS, FRANCE—Lazard Freres & Cie. BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. VICTORIA, B. C.—The Bank of British Columbia.

THE DOMINION BANK

Capital \$1,500,000 Reserve Fund 1,150,000

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

Wilmot D. Matthews. HEAD OFFICE, TORONTO. Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby. TORONTO, Queen Street, corner of Esther Street. Queen Street East, corner Sherbourne. Market Branch, cor. King & George Sts. Dundas Street, corner Queen. Spadina Avenue, No. 366 1/2.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan. B. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

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

AGENTS IN THE UNITED STATES, ETC. New York—D. A. McTavish and H. Stikeman, Agts. San Francisco—W. Lawson and J. C. Welsh, Agts. London Bankers—The Bank of England Messrs. Glyn & Co.

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL \$3,000,000 HEAD OFFICE, QUEBEC.

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

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO. DIRECTORS. SIR WM. P. HOWLAND, C.B., K.C.M.G., President. DONALD MACKAY, Esq., Vice-President. Hon. C. F. Fraser, A. M. Smith, Esq. G. M. Rose, Esq. R. K. Burgess, Esq. G. R. R. Cockburn, Esq., M.P. C. HOLLAND, General Manager.

BRANCHES. Aurora, Montreal, Pickering, Bowmanville, Mount Forest, Toronto, Cornwall, Newmarket, Whitby, Guelph, Ottawa, 490 Queen St. W. Kingston, Peterboro', Toronto. Lindsay, Port Arthur, AGENTS. London, Eng.—Alliance Bank (Limited.) France and Europe, Credit Lyonnais. New York—The Bank of the State of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

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

HEAD OFFICE, TORONTO. D. B. WILKIE, Cashier. B. JENNINGS, Inspector.

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

BRANCHES IN NORTH-WEST. Winnipeg, Brandon, Portage la Prairie, Calgary. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to applications.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,200 Reserve Fund 1,920,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, President. ROBT. ANDERSON, Esq., Vice-President. Hector McKenzie, Esq. John Duncan, Esq. Jonathan Hodgson, Esq. H. Montagu Allan, Esq. John Cassils, Esq. J. P. Dawes, Esq. T. H. Dunn.

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BRANCHES IN MANTOBA. Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited). Liverpool, Commercial Bank of Liverpool. AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Com'rc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855. Paid-up Capital \$2,000,000 Reserve Fund 1,350,000

DIRECTORS. GEO. GOODERHAM, Esq., Toronto, President. WM. HENRY BEATTY, Esq., Toronto, Vice-President. A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto. Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Toronto. Port Hope. W. B. Wadsworth, Esq., Weston.

HEAD OFFICE, TORONTO. DUNCAN COULSON, Cashier. HUGH LEACH, Ass't Cashier. J. T. M. BURNSIDE, Inspector.

BRANCHES. Montreal—J. Murray Smith, Manager. Peterboro—J. H. Roper. Cobourg—Jos. Henderson. Petrolia—P. Campbell. Port Hope—E. Milloy, Acting. London—W. B. Wadsworth. Barrie—J. A. Strathy. St. Catharines—G. W. Hodgetts. Collingwood—W. A. Copeland. Gananoque—T. F. How, Acting.

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 380,000

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

DIRECTORS. AGNOICES. Bowmanville, Cannington, Harriston. Brantford, Chatham, Ont. Markham. Bradford, Colborne, Newcastle. Brighton, Durham, Parkdale. Campbellford, Forest, Picton.

BANKERS. New York and Montreal—Bank of Montreal. London, England—National Bank of Scotland. All banking business promptly attended to. Corresponde noe solicited. J. L. BRODIE, Cashier.

The Chartered Banks.

THE SHAREHOLDERS

- OF -

THE MOLSONS BANK

Are hereby notified that a

DIVIDEND OF FOUR PER CENT.

Upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the office of the Bank in Montreal, and at its branches, on and after

The First Day of April next.

The Transfer Books will be closed from the 16th to the 30th March.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 22nd Feb., 1898.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, Jasrus Hart, Cashier.—Thos. Fyffe.
HEAD OFFICE, HALIFAX, N.S.
Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. Georges, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. Collections made on favorable terms and promptly remitted for.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1863.

CAPITAL, \$2,500,000.

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.
L. E. BAKER, President.
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.
do The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

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

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENNIKER, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, John Thornton.
Hon. J. H. Pope, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHERBROOKE, QUE.

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

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

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

BRANCHES.

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

Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

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

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

BRANCHES.

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

FOREIGN AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

W. L. PITCAITELY, Cashier.

DIRECTORS.

ROBIE UNIACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

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

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

AGENCIES:

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P., President.
Hon. JAS. BUTLER, M.L.C., Vice-President.

Thomas A. Ritchie, Allison Smith,
M. Dwyer, Thomas Ritchie.

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

Agencies in Nova Scotia:

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

Agencies in New Brunswick.

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

Agencies in P. E. Island.

Charlottetown, Summersid
In Bermuda, Hamilton.
In Island of Miquelon, St. Pierre.

CORRESPONDENTS.

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

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

UNION BANK OF CANADA.

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

HEAD OFFICE, QUEBEC.

Board of Directors.

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

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

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

BRANCHES.

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

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, EDINBURGH.

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

LONDON OFFICE—ST NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

DIVIDEND No. 13.

Notice is hereby given that a Dividend of Three and One-half per Cent. has been declared upon the paid-up capital stock of the Bank, for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, First Day of April, 1889,

At the office of the Bank. The transfer books will be closed from the 15th to the 31st March, inclusive.

Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the election of Directors, and such other business as may legally come before the meeting, will be held at the head office of the Bank, on the Second Wednesday in April next, being the 10th day of the month, at 2 o'clock, p.m. By order of the Board.

T. H. McMILLAN,
Cashier.

Oshawa, Feb. 26th, 1889.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$500,000
Capital Paid-up 600,000

DIRECTORS.

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

LA BANQUE NATIONALE.

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

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.
DIRETORS.
Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
P. LAFRANCE, . . . Cashier.

Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, P. I. Bazin, Man.
Agents—The National Bk. of Scotland, Ltd., London; Grunbaum 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—Ontario Bank of Canada.

The Loan Companies.

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

Capital Subscribed \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 340,000
Total Assets 3,608,782
Total Liabilities 2,024,438

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1887.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
Capital Subscribed, - - - - - 466,800 00
Capital Paid up - - - - - 310,581 58
Reserve Fund, - - - - - 120,000 00
Contingent Fund, - - - - - 5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

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

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

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

THE FREEHOLD Loan and Savings Company, CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$2,700,000
Capital Paid-up 1,200,000
Reserve Fund 570,000

President, A. T. FULTON.
Manager, Hon. S. C. WOOD.
Inspector, JOHN LEOKIE.
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 240,693 06
Total Assets 3,827,371 04
DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—King Street, Hamilton.
H. D. CAMERON, Manager.

LONDON & CANADIAN Loan & Agency Co. (LIMITED.)

SIR W. P. HOWLAND, C.B.; K.C.M.G., . . . PRESIDENT
Capital Subscribed \$5,000,000
" Paid-up 700,000
Reserve 360,000
MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

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

Rates on application to J. F. KIRK, Manager.
Head Office, 44 King Street West, Toronto.

THE DOMINION Savings & Investment Society LONDON, ONT.

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

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

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital \$1,500,000
Paid-up Capital 385,000
Reserve Fund 147,730

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

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

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 70 CHURCH ST., TORONTO

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

WALTER S. LEE, Managing Director.

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

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

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
J. W. LITTLE, G. A. SOMERVILLE,
President. Manager.

THE HOME Savings and Loan Company. (LIMITED.)

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.
Hon. FRANK SMITH, JAMES MASON,
President. Manager.

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
LARRATT W. SMITH, D.C.L., President.
JOHN KEER, Vice-President
Hon. Alex. McKenzie, M.P. G. R. E. Cockburn, M L
Geo. Murray. Joseph Jackson.

WALTER GILLESPIE, Manager.
OFFICE: COR. TORONTO AND COURT STS
Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

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

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

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

The National Investment Co. of Canada (LIMITED.)

30 ADELAIDE STREET EAST, TORONTO.
Capital \$2,000,000

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIR, Esq., President.
THOMAS LAYLEY, Esq., Vice-Prest.

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

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

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

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

THE MANUFACTURERS' INSURANCE COMPANY.

LIFE AND ACCIDENT.

HEAD OFFICE:

83 King Street West, - Toronto.

The continued popularity of the Company is shown from the fact that \$303,000.00 of Life Insurance was received during January, and \$80,000.00 for the first week in February.

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

AUTHORIZED CAPITAL:

LIFE COMPANY, - \$2,000,000.00
ACCIDENT COMPANY, - 1,000,000.00

OFFICERS:

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.
WM. BELL, Esq., - Organ Manufacturer, Guelph.

J. L. KERR, - Secretary-Treas.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

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

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

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

TORONTO BRANCH:

Mail Buildings. MEDLAND & JONES, Agents.

Bankers and Brokers.

H. L. HIME & CO.,

Stock Brokers & Financial Agents.

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

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

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange)

Bankers and Brokers,

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

JOHN LOW,

(Member of the Stock Exchange)

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

C. S. GZOWSKI, JUN.

Stock and Exchange Broker,

AND GENERAL AGENT,

24 KING STREET EAST, - - TORONTO.

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

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - 28 Toronto Str. et.

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE).

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.

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

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to - - - -

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

ANDREW ROBERTSON, - - - - - PRESIDENT.

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

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

HEAD OFFICE, - - - MONTREAL.

H. C. BAKER,

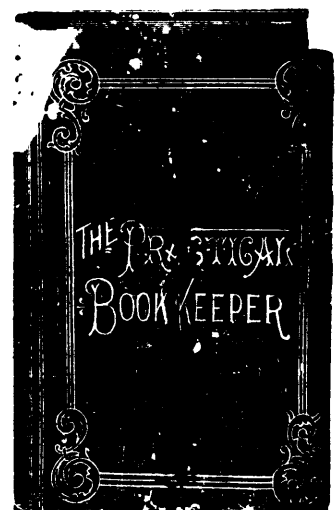
Manager Ontario Department, Hamilton

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

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

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

Books.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

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CONNOR O'DEA

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

Hochelaga,]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels.

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

REMINGTON STANDARD TYPEWRITER



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

SEND FOR REPORT.

Geo. BENOUGH, 36 KING E. TORONTO.

Mercantile Summary.

The Windsor Board of Trade has received its certificate of incorporation from the Secretary of State.

W. C. CRAWFORD, of Tilbury Centre, has bought Sloan's planing mill, and will convert it into a furniture factory.

HANTS County, N.S., shipped three tons of spruce gum to the United States this season. It is said to be worth 68 cents per lb. there.

THERE was bought and shipped from Leamington some 400 tons of hay during the winter months. The average price paid was \$9 per ton.

THE Starr Manufacturing Company, of Dartmouth, near Halifax, made a net profit of \$12,000 last year; and carry a balance of \$2,700 forward.

1,548 immigrants arrived at Winnipeg last week. This ratio, if it can be kept up till October, means the addition of 50,000 to the inhabitants of our North-West.

BLACKBURN & Co., of Kemptville, who succeeded to the business of A. Blackburn in the spring of '87, had a meeting of creditors the other day, and offered 50 cents

NAVIGATION is now open the whole length of the St. Clair River, and steamers began plying this day week between Detroit and Cleveland, on Lake Erie. Bois Blanc and Bar Point light-houses are lit.

WHITEWEAR!

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

JAMES CAMPEAU is removing his wood-working machinery from Amherstburg to Windsor, and will run a sash, door, and blind factory at the latter place.

ESSEX CENTRE advertises for tenders for the boring of two wells within the corporation to be capable of pumping five hundred barrels per day, for fire protection and other purposes.

THE two St. John cotton mills turned out last week, says the *Globe* of that city, 52,500 lbs. of manufactured goods. The figures were 30,000 lbs. for the New Brunswick mill and 22,500 lbs. for the St. John mill. The factory is now working on several large orders from the West India islands.

THE "British Columbia Canning Company of London" has been incorporated with a capital of \$500,000. It comprises, we are told, a number of English capitalists and several British Columbians, and had bought up the following canneries: Windsor Cannery, Skeena River; British Columbia Cannery, Fraser River; and the Rivers Inlet Cannery.

A SPECIAL general meeting of the Magog Textile and Print Company has been called for April 8, to decide as to an offer of the Hochelaga Cotton Company to purchase the property for about fifty per cent. of its original cost. The works have cost about \$600,000. In addition to the works there are grounds, with excellent water power from the Magog

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

VARNISHES!

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

PAINTERS!

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

FERGUSON, ALEXANDER & CO.,
MONTREAL.

FULL STOCK. -- QUICK DESPATCH.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

River. The amount offered is something over \$300,000. Through different causes the company has, it appears, been losing money steadily during the last twelve months.

WE learn with some surprise that Messrs. Seybold & Gibson, wholesale dry goods importers, Ottawa, who have carried on a large and successful trade for the past fifteen years, have decided to wind up their present business. It is not their intention to dissolve partnership, but they will, as soon as their business is wound up, engage in another line the details of which are not yet decided upon.

THE adjourned meeting of the Ottawa Board of Trade was held on Tuesday evening of last week, Mr. J. Garland in the chair, when the report of a special committee was read. The report was adopted, and its suggestions ordered to be received and placed in the minutes. The meeting resolved to dispense with a paid secretary. Officers were elected as follows:—President, Jas. Garland; vice-president, Alex. McLean. Council—Wm. Scott, J. G. Whyte, Jos. Kavanagh, T. Workman, G. S. May, C. A. Douglas, A. Mutchmor, Jacob Erratt, H. A. Ba e, G. B. Pattee. Board of Arbitrators—Hon. F. Clemow, Geo. Howe, J. Bishop, E. A. Selwyn, A. Harvey, J. Bobier, W. Borthwick, F. Bebbington, Robert Masson, C. Ross, M. M. Pyke. Treasurer, C. A. Douglas. The appointment of a secretary was left to the first meeting of the council.

ELLIS & KEIGHLEY,

Manufacturers of

ROYAL DANDELION
COFFEE

AND

EMPIRE BAKING
POWDER.

BAY STREET, - TORONTO.

Leading Wholesale Trade of Montreal.

John Clark, Jr. & Co's
M. E. Q.
SPOOL COTTON

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

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

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

Cotton Spinners, Bleachers, Dyers and Manufacturers

COTTON YARNS, CARPET WARPS.
BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS
For Manufacturers' use.

BEAM WARPS FOR WOLLEN MILLS.
GRAY COTTONS, SHEETINGS,
DRILLS & DUCKS.

SHEETING, SHIRTINGS AND STRIPES.
8oz. COTTONADE, In Plain and Fancy mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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

MILLS:

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

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

Bleached Shirtings,
Grey Sheetings, Tickings,
White, Grey and Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannels,
Low Tweeds, Etoges, &c., &c.
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AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

St. JOHN and Portland have voted, by a large majority, to unite, and the united city will probably show a population of 45,000 when the next census shall be taken. St. John would thus become the fourth city in Canada.

By a recent accident on the Intercolonial railway, near Rimouski station, four men were killed and two locomotives were ruined beyond repair. The accident was caused by wilful disobedience of orders on the part of those in charge of a freight special.

A VALUABLE discovery of asbestos is reported from Catalone, C. B. The formation and size of veins seems to indicate that it is as good as that of the Quebec district. It is near the line of the Sydney and Louisburg Railway and quite near a shipping place.

St. JOHN is again talking of building a sugar refinery at the very time that two idle refineries in Halifax are waiting for a chance to go into operation. Are not the four refineries now working well able to supply the needs of the Dominion for some years to come?

At the Toronto Markets and Health Committee, Chairman Frankland happened to say that he hadn't much sympathy with people who ran after any peddler to buy goods in the hope of saving a cent, and then came to the committee complaining of being swindled. An alderman, who seemed fishing for popularity, angrily asked the big-hearted chairman to sympathize with these people. But he replied, rightly enough, that if folks would purchase from the respectable storekeepers and keep clear of unknown peddlers they would not be swindled.

LAST February Burke & Stone, general dealers at Cartwright, Man., showed a surplus of \$5,000. Their assignment is now announced.—W. S. Garfield, in the crockery line in this city, has failed.

"SAUER kraut" and "skid grease" the manifest said, but the Customs' official found the barrels to contain \$10,000 worth of opium, and now the good ship "Walla Walla" has been libeled at Port Townsend for infraction of the customs' laws.

A PROMINENT lumber dealer tells the Ottawa Journal that the past has been the best winter, for getting out lumber, that has been experienced in twelve years. He thinks that there will be the same quantity of logs this year as last, and that they will come out flying.

AFTER a Rip Van Winkle sleep of twenty years, the active business spirits of Port Hope have infused new life into the old board of trade and it is now a thing of life again. Mr. G. M. Furbey has been elected president, and Mr. J. P. Clemes vice-president. Mr. D. Smart is the secretary.

A WEEK ago, the leading dry goods jobbing houses of the United States and many of the retailers in distant cities were represented by their buyers at the auction room of Field & Chapman, New York, where 1,800,000 yards of ginghams were put up and sold. These are staple goods of American manufacture, which are sold as a rule at a very small margin of profit. For months the trade in them has been irregular, "drive-sales" having been indulged in by some makers, with the effect of lowering prices to 6 cents a yard, regular. The auction sale we have mentioned was for account of the Westbrook M'fg Co., and 1,500 cases of their goods, amounting to say \$110,000, were put up, with the result that they found ready purchasers, mostly small jobbers and large retailers. The terms of the sale were four months net, and the goods sold all the way from 5½ to 6½ cents per yard, with 6 cents the ruling figure and probable average. Only a very few lots sold at less than 5½ cents or more than 6½ cents per yard.

AFTER his failure in 1880, when he owed \$30,000, A. MacGowan, hardware dealer, Orangeville, moved to Tottenham, from there he went to Shelbourne, and 1883 found him back again in Orangeville, where he has now again failed. His creditors will meet on 3rd April.—When the husband of Mrs. E. Culverhouse failed in 1884, she assumed his jewelry business in Thorold, and now makes appli-

cation to be acquitted of 50 per cent. of her liabilities.—The same procedure was gone through by Thomas Ryan, shoe dealer in this city, and now the nominal owner, his wife, Emily, has assigned.—Since his financial difficulties in 1886, J. Pittman of Toronto, who several years ago complained of THE MONETARY TIMES' criticisms, has not prospered. He was virtually forced out of the retail mantle trade in March, 1888, and in October last opened out as a tailor and dealer in hats and caps in his wife's name. Unpleasant things are said of him, which appear to be substantiated by his sudden departure from town.

It was not regarded as a prudent step when Jno. Reuttel, a tailor at Kincardine, went into the brick-making business with one McKibbon. Added to their want of practical knowledge was the rather ominous fact that bricks were not in demand. This venture may account for the assignment of Mr. Reuttel, who is repeating his experience of 1878, when he failed and compromised.—Graham & Lee, grocers, Lindsay, were formerly clerks who had the reputation of knowing their business, but sometimes there are adverse influences potent enough to counteract the advantage of such knowledge. After three years' trial they now assign owing some \$3,500.—W. & R. McGeachie, planing mill, St. Catharines; Jno. Ward, harness, Seaforth; M. F. McNiff, shoes, Stratford, and D. C. McNair, furniture, Toronto, will each give the assignees some work to do.

A CIRCULAR has been issued by a Quebec importing dry-goods house, Messrs. Gaureau, Pelletier & Co., which declares their intention to adopt, on the 1st May next, the following scale of terms: On cottons, 3 months' credit; on Canadian woollens, English goods and generally assorted stuff, 4 months. Invoices will bear date from 1st following month. Upon payments made in cash or before due date, interest will be allowed at the rate of 12 per cent. per annum. They preface this statement by saying that it is the opinion of bankers, commercial journals, and all who have a real interest in commercial progress, that some change in the direction indicated, needs to be adopted by importing houses generally.

A LIFE insurance case which has been before the courts for over 15 years has at length been decided in favor of the policy-holder. In 1872 one O'Donnell effected an insurance in the Confederation Life, and in 1873 he died. The company had no evidence that the premium

had been paid, and the policy was never countersigned but was in possession of the insured. Four times the Nova Scotia courts decided in plaintiff's favor, and four appeals were made to Ottawa and new trials ordered. It is now finally decided that the company is to pay. The original amount involved was \$3,000, but the several costs amount to a much larger sum.

A MANUFACTURER of boots and shoes in Montreal, named A. Gregoire, is in financial difficulties. He owes about \$23,000. Assets shown are considerably less. The business has been established for a number of years, but for some time past Mons. G. has found it uphill work.

MRS. GEORGE KIRK has carried on a dry goods business in Kingston for several years, with fair success. Less than a year ago she claimed a surplus of \$2,900, but now finds herself unable to meet her liabilities, and her affairs are in the hands of a Toronto creditor.

THE Star Manufacturing Company of Halifax held its annual meeting on 20th instant and reports the net profits of the year to be \$12,102.44. A dividend of 5 per cent. per annum has been paid and \$2,729.41 carried forward to Profit and Loss. The winter has been a poor one for sale of skates, the principal article the company manufactures.

THE time of the last mail train from Halifax to Montreal was very short. From Halifax to Moncton, a distance of 188 miles, the time was 5 hours and 10 minutes including stops. The rate per hour was thus 36½ miles stops included. It is argued the time between Montreal and Halifax could easily be reduced to 24 hours on express trains.

ABOUT 18 months ago E. D. Porcheron thought he saw his way to affluence by opening a boot and shoe store at St. Henri, a suburb of Montreal. He apparently had no trouble in getting credit, though he had only about \$100 capital, for he now shows liabilities of \$3,000, with assets nominally the same. He is offering creditors 50 cents in the dollar, secured, and 5 cents more unsecured, which offer will likely be accepted.

Canada Permanent Loan & Savings Co.

The Directors are prepared to receive applications for the position of Secretary. Applicants will please communicate in writing, and give full particulars as to their age, experience, reference, &c.

J. HERBERT MASON,
Managing Director.

Toronto, March 14th, 1889.

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Seed Wheat, Oats Flax,
Prolific Sweet Ensilage Corn,
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Choice Stocks—Full Supplies. Write or wire for prices.

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LAKE WINNIPEG WHITE FISH

Lake Superior Salmon Trout, Hf. Brls.

Brls. and Hf. Brls. Labrador Herrings.

NEW SEASON'S TEAS.

NEW CURRANTS.

RAISINS, FIGS, NUTS, AND FANCY GROCERIES.

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Cor. Front and Scott Sts., Toronto.

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BOYD BROS. & CO'Y.

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

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

COR. BAY and FRONT STS.

TORONTO.

NOVA SCOTIA coal dealers predict short sales to Ontario and Quebec this year of 100,000 tons, owing to the railways contracting for supplies of American coal, which replaces former imports of the Nova Scotia article.

THE Quebec Shoe Co., of Quebec city, was started three years ago with a small capital and five partners to support out of the business. The venture has not proved a success and consequently the creditors are called together. They show liabilities of \$29,000, one third of which are due in Montreal. No statement of assets is yet forthcoming.

THE Industrial School Association, whose neat school buildings at Mimico, now contain over 90 lads, has made an appeal to the public for assistance, the appropriations from municipalities and the Ontario Government proving inadequate to the school's maintenance. Private liberality has already done much for the institution, whose grounds and buildings at Mimico could be made, by a few thousand dollars more, equal to the accommodation of the scores of truant or homeless boys who cannot now be taken in, and who therefore are either neglected or in danger of being sent to gaol, to be hardened by contact with older criminals. We have just seen a letter, written by a Toronto merchant in response to an appeal by a friend of this school, which we think it well to reprint: "While I

have never visited the Industrial School at Mimico, the institution necessarily commands approval from the very nature of its object, and I should like to contribute my mite towards so worthy an object. I feel also that as a matter of public interest and public welfare it should command the interest and support of the various corporations and business concerns of Toronto. I have pleasure in enclosing herewith a cheque for \$— on behalf of this company in addition to \$— from my wife and myself. I thank you for calling my attention to this matter, and hope soon to be able to know more particularly the details of the institution."

HENRY WALTER, a manufacturer of ladies' cloaks at Hamilton, and the possessor of several aliases, has decamped, and the sheriff has seized what the deceitful Walter did not take with him.—D. Simpson, dealer in dry goods at St. Thomas, sold out his stock for 65c. on the dollar, and then assigned. This has given rise to a dispute as to the possession of the business.—Something similar appears to have occurred in the case of McDonald & Semand, dry goods, Sault Ste. Marie. Their stock was sold, and creditors having sent a man to investigate have been embarrassed by the sudden death of McDonald.—Jas. McNeil, doing a small general store trade at Embro, has made an assignment, and so have

Allen Bros., grocers, of Gravenhurst. It may be that the latter have never recovered from the loss sustained by fire in 1887, when the entire stock was burned and without insurance.

MANUEL ROTHCILDS, of Mattawa, is one of several brothers who have been trading along the line of the C.P.R. for a number of years. In October, 1884, he compromised liabilities of \$6,000 at 50 cents on the dollar secured. This he paid off, and was left with a small surplus. In April, 1887, he submitted a statement to a Montreal creditor, showing a surplus of nearly \$7,000. Largely on the strength of this he appears to have got credit easily ever since, and being young and enterprising he tested it freely, for he now assigns, owing \$40,000, and having assets very much less. Of late he has been running three stores, a soda water factory, and other interests. Some irate Montreal creditors apparently think there is a "nigger in the fence," for they have had him arrested and placed in durance vile, charging him with obtaining goods under false pretences.

—It costs \$25,000,000 to govern London, with a population of 4,500,000, and it costs \$38,000,000 to govern New York with a population of 1,500,000.—*New York Press.*

—In the bright lexicon of business there is not likely to be such a word as fail, so long as creditors are willing to take twenty-five cents on the dollar.—*Shoe and Leather Reporter.*

A writer in one of the dailies wants to know why the Navy Department did not buy Australian coal for Samoa, if time was of value and economy desirable. Australian coal could be put there for \$5 a ton, in two weeks' time. What are Pennsylvania coal operators and carriers in business for, if not to get the Government orders?

—"Young man," said a storekeeper to an applicant for employment, "how are you on grammar?" "Pretty fair, sir." "Can you give me the principal parts of the verb 'to do'?" "Do—done," stammered the youth somewhat confused. "That's enough for all ordinary purposes," said the merchant. "First do and then dun. Bear this sequence in mind when you're left in charge of the business and you'll suit me first-rate."—*Merchant Traveller.*

—People are constantly humbugged by catchwords. "Prohibition" is one of these words, and "Protection" is another. The advocates of Prohibition treat it as the equivalent of prevention; and the advocates of Protection insist that a burden is a benefit. If "Prohibition" should be called what it is, a rigorism that does not amount to restraint, and if "Protection" should be labeled "restriction," thousands of persons who swallow both doses would not take either. The names are misnomers.—*Philadelphia Record.*

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

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, MAR 29 1889

THE SITUATION.

With the return of the fishing season, the policy of the Governments of Canada and of Newfoundland of continuing the license system this year had to be determined. Reticence as to what is to be done was no longer possible or desirable. Accordingly it has been announced that licenses under the *modus vivendi* will again be available for American fishermen. Newfoundland, for some time, desired to remain passive on the subject, and that was for the time the best policy. There is no use in telling other people how you are going to conduct your business some months hence, till it becomes necessary to do so. The policy decided upon is the best under the circumstances. At Washington there is a new Administration which has not yet had time to act. During the present year it will have time and opportunity to develop its policy, if it has any to propose; if it has none, the fact will be good evidence that it is not greatly displeased with the present state of things. For our part we should be delighted to see the Canadian Government freely give the Americans the right of transit over our territory for their fish. Not to do so is to pursue a dog-in-the-manger policy which is out of harmony with the state of things which exists to-day on the general transit question.

President Harrison's first proclamation relates to the Behring Sea fisheries, but it is doubtful whether it affects the international question arising out of the seal fishery there. Under an old statute, an annual proclamation is issued warning all persons against violating the United States laws applicable to those waters, by killing otter, mink, marten, sable, or fur seal, or other fur-bearing animals within the limits of Alaska territory, for the reason that the exclusive right to take these animals is leased to the Alaska Company for valuable consideration. The prohibition applies to Americans not members of the company, as well as to foreigners. The term "Alaska territory" is sadly wanting in definiteness. Congress by another Act, passed last session, declared that it shall "include and apply to all the dominions of the United

States in the waters of Behring Sea." It is difficult to perceive how this declaration can affect the question hitherto in dispute, for the extent of the dominion of the United States in Alaska Sea is the hinge on which it turned. What is required is to know how far that dominion extends; and as several maritime powers are assisting to arrive at a conclusion on the point, Congress wisely abstained from any attempt to settle an international dispute by any exertion of the municipal authority of the nation. We shall probably soon hear that the solution of the question by international agreement is within sight.

Quebec has passed a new License Act which makes some notable alterations. The penalty for selling liquor to minors is made operative only when the offence is "knowingly" committed, that is when the hotel-keeper has the means of knowing or does know that the purchaser is under age. If the recent legal decision which was given to this effect be sound the change is but slight, or the new Act does no more than declare the law as it stood before. The right of private prosecution is abolished. In this way, the whole responsibility for prosecution is made to take an official form; and any action for contravention of the license law must be commenced within two months. Special licenses for picnics, at which there was previously a good deal of illegal selling, can now be issued. A tax of \$20 is put on the transfer of a license. Many of these provisions effect a relaxation of the stringency of the old Act; an infallible sign that the enacting authority believes that there is a preponderance of public sentiment in favor of relaxation. Whether this will prove to be true remains to be seen. The temperance people will do their best to prove that it is not true. They were unable to prevent the changes in the law; whether they will be able to secure their repeal, when they have put forth all their powers of agitation, is necessarily a matter of speculation.

Gloucester fishermen are reported to be pleased over the revival of the *modus vivendi*, and many licenses are likely to be taken out. Last year's experience has shown the fishermen the value of the licenses, and the majority of them have become convinced that it pays to obtain the privileges which a license gives. This is better understood than it was last year, and a corresponding increase in the applications may be expected. We trust that this content will not prevent them desiring to have some equitable arrangement by which they could be placed in permanent enjoyment of what is now only a temporary privilege. In the past we believe they have been ill-advised, and there is no guarantee that they will fare any better in the future. It is meanwhile satisfactory to know that they are reasonably content, as they well may be, with the privilege of the license.

The most important piece of work done by the Ontario Legislature, in the session just closed, is the policy of extending aid to railways intended to open to settlement

new sections of country. When a Province has a large extent of new territory to be opened up, the only true policy to pursue in granting railway subsidies is to confine them to lines that may be used for colonization purposes and bring within reach regions which would otherwise remain inaccessible. In such districts, the Government can act upon its own judgment of what is best; but when grants are asked for lines of railway in settled parts of the country, a system of log-rolling is at once set up, and the question is not what is best to be done, but how can the largest number of votes be controlled. Even the inhabitants of Ontario have only a vague notion of the extent of the territory that belongs to it; and only by means of railways can this territory be opened up. As a base line, the Canadian Pacific can be utilized in this way, in connection with the colonization railways. It is possible that this side of Hudson's Bay we may reach workable coal beds. That coal beds do exist there is certain, the only question is of their value; this we shall learn when we get railways to them, and probably not before.

The Halifax Short Line has got a "set-back" in the Railway Committee. When the Canadian Pacific Railway bill was under consideration, an amendment was moved by Messrs. Jones and Kennedy calling for the setting aside of a sufficient sum out of the money to be raised under the bill to complete the Short Line from Mattawamkeag to Harvey and Salisbury, and that \$100,000 be expended on the section between Harvey and Salisbury before next January; but it was lost by a large majority. It was contended on behalf of the Canadian Pacific Co. that it had only undertaken to work the road when the Atlantic and North-Western had built it, and the statement was distinctly made that the C. P. R. does not intend to build it. Mr. Kennedy contended that a moral obligation lay upon the company to do so. If there is no legal obligation, it is clear, after what has happened, that the company will not undertake the work. The statements before the Railway Committee and the vote on the question are decisive, if the construction depends on the volition of the C. P. R. If it depends on the local company to build the line, what are the chances of its being built?

The Northern Pacific Railway Company is reported to have secured an entrance to Chicago by leasing the Wisconsin Central. All the Pacific lines have now an outlet at Chicago; the Northern Pacific felt that it could not do without a facility which all the other Pacific lines possessed. This acquisition adds to the Northern Pacific 767 miles of road, and gives it the terminal facilities at Chicago owned by the Chicago and Great Western Railroad. This will add to the competitive power of the Northern Pacific and make it more formidable to the Canadian Pacific, with which it comes more immediately in contact. Like its rival, it is reaching out in various directions where business is to be obtained. It cannot but benefit both by its connection with Manitoba and Chicago.

In the suit of the Great North Western Telegraph Company vs. the Montreal Telegraph Company, Judge Mathieu has decided, on demurrer, that the agreement between the two companies comes within the 887th Article of the code of civil procedure, and that the action is well taken. The object of the suit, it will be remembered, is to compel the lessor to reduce the rent, as is provided by the code in a contingency which the lessee contends has occurred.

TRADE METHODS IN GROCERIES.

An outspoken and valuable portion of the address of Mr. Hugh Blain before the Toronto Board of Trade the other day was that in which he characterized "the absurd credit terms given by merchants in dry goods and other branches of business as a most serious detriment to trade. These easy conditions," the speaker went on to urge, and with truth, "produce the most careless business habits; and the long terms of credit and foolish indulgence so freely granted result in creating and fostering a constant crop of rotten concerns all over the country." If, said Mr. Blain, "if the other branches of trade were to adopt our (the grocers') terms, I venture to say that the business of the country would soon be on quite a different basis." Let us see, then, what these terms are.

According to the character of the merchandise sold, the wholesale terms to grocers' customers are respectively 4 months' credit, 60 days' credit, or net cash. The rate of discounts for cash on 4 months' goods is 3 per cent. if paid in 15 days, 2½ per cent. if paid in 30 days; on 60 days' goods it is 1½ per cent. if paid in 15 days, 1 per cent. if paid in 30 days. Goods are not dated ahead, greatly to the credit of the grocery houses, and these terms, we are told, are adhered to absolutely. The contrast of such credit terms with the six, seven, and even nine months' time obtainable by purchasers of dry goods at retail is very marked. It was not without effort and prolonged delay that this basis was reached, but, say the grocers, some such step as the adoption of this agreement was forced upon us. The profits on groceries will not warrant a longer term of credit, nor will they warrant a larger discount for cash. The Wholesale Grocers' Association has done well to effect a reform in so vital a matter as excessive length of credit and excessive cash discounts, which meant loss of interest, increased risk of bad debts, and often indeed a total lack of profit on the merchandise sold.

A result that is as old and well known as trade itself happened when competition grew keen; some articles were sold under cost, and the loss was attempted to be made up on other merchandise. These articles, in the case of grocery houses, were tobacco and sugar. For many years both these were notoriously sold as "leading articles" at a profit, often at a clear loss. It was reported to the city and put a stop to by agreement to a state of affairs which was not only ruinously unprofitable as regards these particular goods, but was productive of misrepresentation, and had faith between buyer and seller. Accordingly, by agree-

ment, a scale of prices for standard tobaccos was fixed—we understand, without concert with manufacturers—which gave a profit on the Brier brand of tobacco equal to, at first, 4.88 per cent., and afterwards 5.94 per cent.; on "Myrtle Navy," 5.54 per cent.; on "British Consols," 4.61 per cent. This arrangement was found satisfactory to both wholesale and retail dealers, and has now been in operation for some six years, every wholesale house in Ontario and the city of Montreal giving adhesion to it, and no complaint being heard of in connection therewith.

It was next conceived that some such method might be applied to stop the annoying loss on sales of sugar. The refiners of the article were approached by the wholesale dealers' association, and at first demurred to their proposals. Upon repeated application the manufacturers agreed that if 95 per cent. of their wholesale customers united in an agreement to sell refined sugars at rates which would command a profit, they would sell to no others except at an advance. Not only 95, but 98 per cent. of the wholesale grocers, we are told, subscribed to such an agreement and it was ratified. This agreement provides that graded sugars, in lots of 15 barrels, shall be sold at an advance of three-eighths of a cent per pound; and in one-barrel lots at half a cent per pound profit, from which freight, interest, and exchange must be taken. This means, taking granulated sugar at 7 cents per pound, a profit of 2½ per cent. in the one case and 4½ per cent. in the other, no excessive scale of profit, to be sure, and one which can agrieve no one. And this agreement relates solely to granulated and other white standard sugars, for the trade in yellow sugars continues, as one merchant puts it, "as free as air."

No one acquainted with the personnel of the Wholesale Grocers' Guild will accuse these gentlemen of intending to do wrong to any man or set of men by their procedure in respect of sugar. Their desire manifestly was to get rid of the folly of selling goods at a loss. It is explained by Mr. Blain that the aim of the sugar agreement "has not been to obtain unreasonable profits, but rather to establish an honorable basis on which to do business." If this arrangement had been, like that dealing with tobacco, entirely voluntary, they would have been entitled to approval and congratulation. But in aiming to control the selling of sugar by arbitrarily preventing the minority from buying it at the same rate as the Guild, the refiners have violated a principle that is as old as British trade. They curtail the rights of individuals, a proceeding which is equivalent to "doing evil that good may come." Says the author of *Natural Law in the Business World*, "A seller of labor or of any other commodity is dependent on demand; and demand cannot be coerced." And the *New York Bulletin* of Monday last puts the matter thus: "Every member of a trading community is at liberty to carry a suicidal policy of long credits and excessive discounts as far as he pleases, and no measure of restraint can be legitimately applied except so far as ALL voluntarily agree to

respect it. There is no power of coercion or boycott that can be exercised without causing more evils than they seek to correct." We do not defend the foolishness of people who sell their goods without profit or at a loss, we only point out that there is an objectionable and an unobjectionable way to cure such evils.

The profits aimed to be secured by the grocers under the arrangements [named] are extremely narrow; in fact one must wonder at their moderation, and the consumer cannot complain of being harmed by them. As we have previously said: it is quite rational and justifiable for grocers to agree not to sell sugar except at a profit, so far as such an agreement is voluntary and does not interfere with the rights of others. When they go beyond this limit and curtail the liberty of individuals outside the circle of the combination, then they are illegitimate and in principle cannot be commended. In one important respect, the recent united action of the wholesale grocers with regard to sugar has brought about an improvement. Whereas in the hey-day of competition and low prices, when the jobbers were urging the refiners to squeeze prices an eighth or a sixteenth of a cent. lower than before, the average percentage of saccharine in sugar was 75 to 77 per cent., it has risen, under the influence of the healthy rivalry between refiners to produce the purest article, to 96 or even 98 per cent. The fact that an association exists whose members are fairly loyal to each other, and which practically includes the whole trade, while it is of value in preventing waste of capital in ruinous competition is not necessarily a menace to the consumer. It might become such, in unscrupulous hands, it must be admitted; but the present administration is characterized by a spirit of fairness.

RETURNING GOODS.

People who have bought, at retail, more meat than they at once require, or a kidney which happens not to suit the temporary taste of the head of the house, do not send them back to the butcher and say "give me credit for these." A man who, under the impression that he has no ale in the house, orders a dozen or two, and afterwards finds he had some in his cellar, does not ship back to his grocer the ale delivered according to his last order. But the very persons who would scorn to ask their grocer or butcher to take back goods under such circumstances will send back to a wholesale house hundreds of dollars worth of merchandise which they themselves have bought. Strange to say, the wholesalers are sometimes soft enough to take them back.

Such practices are not new; they have long been common in Canada with respect to dry goods, and the letter from Montreal which we print to day shows that a resolute effort is being made there, as we know has been the case here, to combat them. As our correspondent lays down, truly enough: "It is business to keep what one has bought," and the trader should resist unbusiness-like imposition such as is often in this matter, practised upon them. We

take leave to question whether Toronto houses are the only sinners in this matter. To our knowledge they are not all so "accommodating" as is alleged by our friend; STRAIGHT BUSINESS. But when we hear that the aggregate of merchandise returned amounts, in the case of single houses, to \$15,000 and even \$20,000 a year, we can say it is time to put a stop to such an unjustifiable trade custom.

AN OBJECTIONABLE ACT.

Indignation of a natural and not unrighteous kind is being expressed, particularly in wholesale circles in Montreal, concerning a piece of peculiar legislation—some call it iniquitous—passed at the session of the Ontario House just closed. The Act, which only awaits the sanction of the Lieut.-Governor to become law, was introduced by Mr. Bronson, of Ottawa, and provides that in cases of insolvency within the province, no one but *bona fide* residents of Ontario shall be eligible to the position of trustee or assignee to an estate, no matter what proportion of indebtedness may be due to creditors outside the province, who may naturally desire to have a voice in the appointing of a trustee of their own choosing. The Act is believed to have been inspired by Mr. Bronson's constituents, who, jealous of not getting what they considered their share of business by merit, took this means of trying to get it by law. The unfairness of the Act is patent when it is considered that, presuming the whole indebtedness of an Ontario insolvent—or a greater proportion thereof, as is often the case—should be due to Montreal merchants, they are by this law debarred from protecting their interests as they may think best, and perhaps are compelled to accept a trustee with whom they may not be *en rapport*. The Montreal Board of Trade passed resolutions condemnatory of the Act, which were forwarded to the Government of Ontario, and had it been imagined that there was anything really serious meant by its introduction, would have sent up a delegation. So manifestly exclusive and unfair was the Act that the Toronto Board of Trade voiced its disapprobation, and Mr. H. W. Darling interested himself to combat its becoming law. But, despite the general disapproval of those likely to be most directly affected by its workings, Mr. Bronson's bill, framed in the interest of a few schemers chiefly concerned in the perquisites and pickings of a trusteeship, has become law. The matter is not likely to be allowed to rest here, and a lively agitation may be expected for the repeal of the obnoxious measure.

WEST INDIA TRADE.

The subject of enlarged trade with the West Indies has been on the carpet at Ottawa. Hon. Senator Macdonald has given the Senate his views and experiences, as to the importance of such trade, and the Mayor and several aldermen of St. John, together with the president and one or two members of the Board of Trade of that city made some strong representations to the

Government in the matter, which have apparently not been without effect. Though nothing definite was stated, it is probable that a subsidy will be given by the Government to assist the proposed line of steamers to the West Indies, which will make St. John their terminal point, touching at Halifax. There is this to be said about such an enterprise, that there are many products which the West Indies and ourselves can exchange to mutual advantage. And if the Canadian Government shall stamp the importance of such a line of steamers by granting it a subsidy, it would not unlikely result in similar aid from the Governments of some of the Islands.

The argument made use of before the Halifax Chamber of Commerce the other day, that because for thirty years or more Halifax merchants had been building up a trade with the West Indies by means of sailing ships, therefore Government would do a grave injustice should it subsidize steamers to compete with them, is unworthy of any modern merchant. Would the speaker who used this language like all his mail matter, trans-Atlantic or other, still carried by sailing vessels? Does he consider it wrong in the year 1889 to pay subsidies to steamers for mail carriage? What chance, we wonder, has Canada to compete with United States ports for West India traffic unless she procures steamers.

SPRING CLEANING.

The too-prevalent disposition of householders to resent the visit of a health inspector when on his rounds to detect nuisances is thus rebuked by the chairman of the Essex Centre Board of Health, a sensible clergyman, in a circular asking for the aid of every householder in improving the sanitary condition of that town: "The Board is working for the good of all; it has no selfish object in view; don't abuse its members for preserving your health; greet the sanitary inspector as an angel in disguise; he may be worth many dollars to you; he may save your life or the life of your child. Now is the time to clean up yards, to burn all rubbish and refuse, to drain off all surface water, and in general to put all your surroundings in good shape before the sun causes decay that will breed disease."

In the same vein is the advertisement of Mr. J. H. C. Leggett, secretary of the Board of Health at Amherstburg, who proposes to deal summarily with all nuisances which threaten the public health, and adds: "The members of the Board are determined to do their part in the way of a grand cleaning up, and as success can only be attained by individual action they urgently request the co-operation of every inhabitant of the town. Every householder should start in at once and clean his yard, scattering fresh lime or a solution of coppers and burning up all rubbish and refuse that may be about. Disinfect your cellars by burning a pound or so of sulphur in them. If all lovers of cleanliness will carry out these simple suggestions it will greatly assist the Board in promoting the good health of the community."

It is necessary to remind housekeepers

and cooks of the danger from vegetable peelings or other decaying matter thrown out into lanes and yards to rot and breed diphtheria or typhoid. Such useless refuse of kitchen or table should be burned, never left lying about to decay. Burning is the proper disposition of it; this can best be done by a hot fire in furnace, range, or kitchen stove. "Lovers of cleanliness" will not throw dirty water upon the surface of their yards, either, to exhale pestilence. Now is the time to clean up, and avoid sore throats and fevers. Those who will not voluntarily clean up should be compelled to clean up.

DECISIONS IN COMMERCIAL LAW.

CLARKSON V. ATTORNEY-GENERAL OF CANADA.—

This case decides that the Crown has not a preferential claim over other creditors of an insolvent's estate, for unpaid duties. On the 3rd February, 1887, Patrick Burns made an assignment to E. R. C. Clarkson for the benefit of his creditors, under the Ontario statute respecting assignments for the benefit of creditors. A part of the estate which came to Clarkson was a quantity of coal lying at Burns' yards. Certain other coal, imported by Burns, had been sold by him before the assignment, without the duty upon it having been paid, he having obtained permission of the Customs' Department to do so, by giving security for the amount of the duty. The Crown claims a preferential lien on the estate of Burns for the amount of duty unpaid at the time of the assignment, but the Court of Appeal for Ontario held that the Crown had no right to a lien on the coal assigned to Clarkson, and no preference over other creditors in the distribution of the estate.

IN *re* CENTRAL BANK, CAYLEY'S CASE.—On the 15th November, 1887, Donovan gave his cheque for \$3,440 on the Central Bank, payable to Cayley, who on the same day deposited it to his credit in the Dominion Bank and drew \$3,000 against it. The Central Bank suspended payment next day, and the Dominion Bank in filing their claim under the winding-up proceedings included the amount of this cheque in it. In the meantime, on the 23rd of November, seven days after its suspension, the Central Bank had marked Donovan's cheque good and charged it against his account, leaving a balance to his credit, and at the same time credited the Dominion Bank with the amount. Donovan subsequently became indebted to the Central Bank on some promissory notes, and a right of set-off of the amount of these notes was claimed by the liquidators against Donovan's deposit, and they refused to allow the claim of the Dominion Bank on the marked cheque held by them. The Dominion Bank then withdrew their claim for the amount of the cheque and the Master disallowed it. Cayley did not hear of this withdrawal till the 13th September, 1888, when he filed his claim against the Central Bank on the cheque. Mr. Justice Robertson held that the Central Bank, by accepting the cheque, crediting the amount to the Dominion Bank, and charging Donovan's account with it, divested itself of the position of one of Donovan's creditors, and therefore could not set off the amount due by him on his promissory note against the deposit. And further, that the clauses in the Winding-up Act, concerning fraudulent preferences, did not help the liquidators.

IN *re* CENTRAL BANK, HENDERSON'S CASE.—H. was placed on the list of contributories of the

Central Bank under the winding up proceedings, for shares which he had purchased within one month before the suspension of the bank, and he claimed that under the Banking Act he was not only wrongfully placed on the list, but that those who had transferred their shares to him within the period of one month before the suspension should also be placed on the list. Mr. Justice Robertson held that he was rightly placed on the list as to these shares; but that those also who had transferred to him the shares within the month should likewise be put upon it.

H. was placed on the list of contributories under the same proceedings in respect of certain other shares of Central Bank stock, and appealed from being so treated, on the ground that the transfer of the shares in question to him was a fraudulent transaction under the Banking Act, for the reasons that the bank was dealing at the time in its own stock, for the purpose of keeping up the market price of the bank's stock; and that he had purchased these shares for the bank for the purpose of enhancing the price of the bank's stock, and had given his notes to the bank in payment for same, on the understanding that the notes should not be enforced, but delivered up to be cancelled on a resale of the stock; and also on the ground that these transactions were beyond the power and authority of the bank. Mr. Justice Robertson held, that while these objections might give H. a right of action against the directors of the bank or its other shareholders, they did not constitute a defence against the liquidators, who represented the creditors of the bank and not the bank alone.

SUTHERLAND v. COX.—S. employed F. as his broker for the purchase of certain shares of Federal Bank stock, and to carry the same for him until December 1st, depositing with him a large sum of money for margins. F. transferred his business to Cox & Co. in July, and, at the same time, paid over to them the whole of the money which S. had given him for margins. C. assumed F.'s contract with S., and wrote him on the 10th August, "We took over your 500 Federal from F. on the 19th July," &c. On the 12th of October, Federal Bank stock having declined, C. called on S. to put up \$2,000 more margin, which S. failed to do, whereupon C. professed to sell the stock and represented to S. that they had sold his shares at a loss of more than \$2,000, with which amount they charged him. It transpired that F. had never bought any Federal stock for S., and therefore had never transferred any to C., nor had C. ever received any shares for him from F., nor had C. ever purchased any shares for S. The pretended sale was fictitious, and the loss with which C. charged S. never arose. The Court of Appeal for Ontario held that S. was entitled to recover from C. the money he had deposited with F. Further, that a contract by a broker to purchase stock is not satisfied by the broker holding himself liable to account for the market value of the stock when the customer calls upon him to do so, or the purchasing stock to comply with the demand. Further, if any such custom existed among brokers, of which no evidence was adduced, it would not be binding on a customer, unless he knew of it, and specially submitted to its conditions.

—Crown lands in New Brunswick is the largest source of revenue to the provincial treasury. Last year the receipts from this source were \$134,604, which is an increase of \$18,904 over the previous year. At the rate the forests of New Brunswick are being cut down, we should say this asset is one which will one day be very much reduced in value.

INSTITUTE OF ACCOUNTANTS, ONTARIO.

Some of the recommendations made by the president of the Institute of Accountants for Ontario, at its meeting last week, are deserving of comment. It is pointed out in this address, for example, that a feeling exists in some quarters in favor of making the Institute a close corporation, consisting of practising public accountants only. The most of the Council are opposed to such a step, contending that it would practically violate the conditions of the charter. We do not agree with the notion of making this body a close corporation, as proposed, and thereby necessarily excluding from it the membership of many intelligent men who occupy positions as financial managers or accountants in public corporations or wholesale houses. But we can see one respect in which those who are simply members should be distinguished from those members who hold diplomas or certificates of competency from the Institute. We find it thus stated by Mr. Eddis in his address: "It must be clearly understood that simple membership does not confer on anyone the right to use such membership alone as a guarantee to the public of efficiency either as book-keeper or accountant."

There are several grades of proficiency recognized by the Institute, which signalizes them in the following fashion: (1.) Diploma of Fellowship, giving the right to use the letters F.C.A. (Fellow Chartered Accountants); (2.) Certificate of Competency, 1st class with honors; (3.) First-Class Certificate; (4.) Ordinary certificate. And it seems to us a reasonable recommendation of the Council that every person admitted to membership should undergo examination as to competency. Hitherto this has been obligatory only upon those who wished to take out a diploma or a certificate.

Some pertinent remarks were made by the president on the subject of auditing. The functions of an auditor, we are reminded, go beyond the mere checking of the clerical work of book-keepers and cashiers; they involve matters of principle, and he might have added, correct as against incorrect practice. Financial statements are sometimes issued which are purposely made involved, because it is not desired to show the true state of a business. In other cases the accounts of a concern may have been kept in such a bungling way that, although nothing underhand exists or is intended, the exhibit made is hazy and unsatisfactory. It is certainly to be desired that such matters as endorsement of financial exhibits of public companies should be in competent hands. In most cases, we believe, they are so. But there is force in the contention that the fact of an auditor's position as a fellow of the Institute would give a stamp of value to his work.

On the subject of balance sheets and on that of insurance accounts Mr. Eddis has dwelt at length. We regret being unable, from lack of space, to follow him in the present issue. For one point we must make room. It is that with reference to liability of underwriters on unearned premium, the Government standard of which is assumed on the basis of 50 per cent. of the gross premium income. "I must express," he says, "an opinion that this percentage is too large, because the premium, to produce a fair return for the hazard assumed, has to be reduced by the cost of obtaining the business, amounting on an average to upwards of 30 per cent. So that the actual net income which a company handles is not more than 70 per cent. or thereabout, of the gross premiums."

The contention is therefore maintained, with much reason on its side, that it is "manifestly unfair to charge such a percentage on the gross income. . . . Would it be fair to a merchant to carry over his stock simply at its cost at the place of production, and to charge the expenses of bringing his goods to market (such as freight, duties, &c.) to the current year, and say he is insolvent because his business under such circumstances may show a deficiency?" The practice of some English companies has been, Mr. Eddis states, to estimate the reserve on the net income, and after making a small allowance for profit, carry over 50 per cent. of the balance to meet the unearned premium liability. This has proved to be about 33 per cent. of the gross income.

INSANITY AND INEBRIETY.

The report of the Inspector of Prisons and Public Charities for Ontario for the year ended with September last is to hand. It contains reports upon the Asylums for Insane at Toronto, London, Hamilton, and Kingston, the Asylum for Idiots at Orillia, and the Homewood Retreat for Inebriates and others at Guelph. From Table No. 1 we gather that the population of all these establishments, the last-named excepted, at the close of the fiscal year 1887 was 3,137; admitted during the year, 671; transferred from one asylum to another, 131; total number under treatment, 3,939. Of this number there were 224 discharged, 182 died, and 8 escaped; the transfers deducted, there remained at the close of fiscal year 1888 just 3,394 under treatment.

Among causes of death were: epilepsy, 24; phthisis, 27; senile decay, 17; marasmus, or wasting, 21; heart disease, 5; diarrhoea, 8; paresis, 6; suicide, 4; apoplexy, 7; the exhaustion of acute mania, 7. We do not see any purpose to be served by going closely into particulars with respect to the occupations of inmates, as tabulated here, but merely remark with somewhat of curious interest that while there were 116 farmers among the 671 insane admitted last year, there were 165 house-keepers, 68 domestic servants, and 93 laborers. Of other occupations there were clerks 16, carpenters 11, blacksmiths 8, machinists 5, shoemakers 7, printers 4, tailors 6, teachers 9. It may be added that five spinsters and three seamstresses find places in the sad list.

The last three pages of the volume contain a valuable paper upon inebriety, a subject which has been discussed prominently in Toronto of late. The author is the Superintendent of the Homewood Retreat at Guelph. He makes a very clear distinction between different classes of drunkards. Some persons declare the inebriate to be a vicious outcast, with no intellect, whose only desire is to gratify the animal propensities. Others, religious fanatics for the most part, say that every inebriate has a clear intellect but has simply fallen from grace; that his drinking propensities are the workings of Satan, and that his only hope of cure is in the grace of God. And then the charlatan says he has simply a taste or desire for alcohol, and prescribes an antidote which is a delusive humbug. But the scientist tells us that inebriety is a physical disease often arising from causes over which the sufferer has no control, and it must be treated in harmony with the scientific knowledge of the present day. Says Dr. Lett: "Drunkenness is a vice. Dipsomania is a disease, of which alcoholic indulgence is one of the chief and early symptoms." To place this matter a little more clearly the Doctor summarizes the dis-

inction between vice and disease in regard to inebriety as follows:—

Drinking as a vice—Is under the will power and control of the individual.

Drinking as a disease—Is imperative and beyond his control.

Vice—Drinks for pleasure.

Disease—Drinks from necessity.

Vice—Seldom drinks except in company.

Disease—Drinks chiefly in private.

Vice—Is amenable to religious and moral teachings.

Disease—Cannot be controlled solely by religious or moral influences.

Drinking as a vice—Does not work any radical change of character.

Drinking as a disease—Produces serious and marked change of character, especially of the moral nature, followed in the later stages by intellectual impairment.

The Inspector recommends a perusal of the report of Dr. Lett on Inebriety, believing that Dr. Lett is the man in this province who, if experience is worth anything, is entitled to speak. Dr. O'Reilly takes this broad view in summing up: "After all is said, it comes, I think, to this: If drunkenness is to be eradicated, one of the two things must be done; alcohol must be kept away from the people, or the people from the alcohol. Private asylums for the isolation of the few who can pay are very well. Such as go there will get sober for once, in a way, and occasionally one will be rescued. But it seems to me doubtful wisdom to seek to enlist public sympathy and public money in an endeavor to cure such people by the erection of public hospitals, while, for every hospital which can be erected, there are a hundred licensed houses whose business and interest it is to qualify patients for the institution." He asserts in broad terms that when an inebriate cannot control himself and live in harmony with his surroundings, when his manner of life becomes a menace to the safety and well-being of his family, his neighbors, or society at large, then the control of himself and property should be in the hands of proper officers.

CONFEDERATION LIFE ASSOCIATION.

It seems to be quite true, and is as discreditable as true, that in the important field of life assurance there are companies apparently determined to get business regardless of cost. To give away a policy—and this, we are told, has been done—is one way of increasing apparent receipts; but to take off, for the sake of securing a life risk, a discount equal to 90 per cent. of the first year's premium, is a dodge of which any reputable company should be ashamed. It is sure to have the effect, as the report of the Confederation Life puts it "of demoralizing both the agents and the public."

The authorities of the company named, declare distinctly that they will offer to the public no plan of insurance which will not stand the test of years and experience, that it aims to do business at a moderate cost, and that it eschews the policy of abuse of other companies, which is so freely indulged in by the representatives of life offices. These principles do credit to the company, and we hope to see it adhere to them and continue to demonstrate that a high moral standard can be successfully maintained. The new business of the company in 1888 amounted to \$2,627,000, under 1,735 policies. This is a larger amount than was taken in 1887, but not so great as that of 1886. The total business however shows a continuous increase and now reaches the handsome

figure of \$16,762,000 under 10,896 policies, covering 9,586 lives. Deaths were last year 67 in number, calling for the sum of \$112,000 which includes bonus additions. An interesting table, submitted with the report, shows that in every one but two of the years since 1880 the interest earnings of the company, added to its rents, sufficed to pay its net death claims. Not only this, but the aggregate interest and rent receipts during the whole life of the company exceed the net payments for death-losses by \$14,700. This is a remarkable showing and proves good selection of lives and good earnings from investments. The assets of this safely conducted company now reach the large sum of two and a half million dollars; its surplus beyond all liabilities and capital stock is \$178,584, and its total surplus security to policy-holders is \$1,178,000.

A QUEER SORT OF MUTUAL LIFE CONCERN.

A glimpse of a peculiar manner of conducting some of the "reserve fund" attachments to the assessment plan of life insurance is obtained in the last report of the N. Y. State examiners. The subject of examination was a co-operative or assessment society carrying the tall name of "The Mutual Benefit Life Association of America, of New York City." The report shows various irregularities. It represents that the association has a custom of carrying certain officers, directors, and employes, and their relatives, on the free list, paying their dues and assessments out of its expense fund. The unpaid death losses are said to "cut quite a figure; the amount received on mortuary assessments last year was \$309,311.42, which, after deducting twenty per cent. for the reserve fund, would leave \$247,449.14 applicable to the payment of death claims, while the unpaid death claims at this date amount to \$162,000." The annual dues and fees for the expense fund yielded \$98,647.40, while the amount actually paid for expenses was \$127,358.59, "the deficiency of course being taken from the mortuary fund."

This assessment company was organized in 1883, and has been making a big push, as will be seen by the following statement of its operations:

Year.	Income.	Losses.	Expenses.	Members.
1884....	\$ 87,350	\$ 18,114	\$53,764	1,726
1885....	186,255	60,012	83,736	2,961
1886....	211,066	105,750	78,786	4,488
1887....	315,132	166,000	76,825	5,639

The association has been called upon to appear in court by the Superintendent of Insurance, to show why it should not be wound up for violation of its charter and for misappropriation of its mortuary fund. Easy come, easy go, unfortunately.

THE BANK OF ENGLAND.

Those who care to be informed somewhat in detail of the greatest financial institution in the world, will find Francis' History of the Bank of England* a most interesting volume of over three hundred pages royal octavo. The Bank of England having the entire management of the public debt of Great Britain, its history is always more or less involved in that of the nation. In compiling this book the publisher has succeeded pretty well in confining his subject within the limits of the bank's history of 195 years. The origin of the bank, its progress and methods of conducting its business, is presented in an interesting man-

ner and makes the book a very readable one. One can find therein more detailed information about the bank, its officers, management, etc., than in any other volume that has come under our notice. On pages 204 and 206 are a couple of interesting tables; one showing the rate of interest or discount from 1694 to date, another giving the rate of dividends paid by the bank since its organization by William Paterson, a brainy Scotchman, but a speculative one as well as a great adventurer, as afterward proved by the Darien scheme. Chapter 2 describes the origin of English pounds, shillings, pence, guineas, and sovereigns. A chapter is devoted to English and American Clearing Houses, giving some account of the very crude manner in which this business was at first conducted, and which finally ended in the establishment of a Clearing House in London over a century ago. The chapter on frauds, forgeries, thefts, and defalcations is decidedly interesting.

* History of the Bank of England; a comprehensive account of its origin, progress, traditions, offices and officers. A full history of the bank and its entire working and management. By Joseph Hume Francis. Chicago: Euclid Publishing Co., 1888.

REFERENCE CATALOGUE TORONTO PUBLIC LIBRARY.

A monument of intelligent and laborious arrangement, as well as a handsome piece of book-making, is the new reference catalogue of the Toronto Public Library.* This, as we understand, is an additional volume to the ordinary circulating library catalogue. It is a matter of just pride that, with 53,560 volumes in our City Library, we have so large a proportion as 20,000 in the reference department. The present will be a welcome volume to many a scientist and to many an author or journalist. It will greatly assist such persons in their search for information, since it gives in chronological order contents of volumes which have never before been so treated. For example, in the field of geology and paleontology, the important reports of our Geological Survey, extending over the years from 1848 to 1888, are indexed according to provinces, according to dates, and according to contents, a matter of extreme and novel convenience. The preface tells us that "the need of a handy Canadian bibliography has induced the Board of Management to furnish a classified list of those Canadian books and books on Canada which they possess." And so, we are glad to find, 120 pages of the volume are devoted, in this list, to works relating to Canada and Newfoundland. For instance, 4 pages are occupied with publications on minerals, natural products and resources; 10 pages to travel and topography; 4 pages to statutes, municipal documents, parliamentary debates; 12 to history, in periods. Manuscripts occupy two interesting pages. Not the least convenient feature of this portion of the book is the 45 page index of names, which contains not less than 6,000 names of persons mentioned in these works on Canada. The Index of Subjects and Key to the Arrangement occupy 20 pages. The citizens of Toronto have reason to thank the Library Board for having undertaken to furnish such a volume, and we congratulate the chief librarian, Mr. James Bain, jr., and his assistant, Mr. Davy, upon the admirable way in which they have carried out the project.

*A Subject Catalogue or Finding List of Books in the Reference Library, with an Index of Subjects and names of Persons; 383 pp Toronto; James Murray & Co., Front st. west, 1890.

—The *Dry Goods Chronicle* of New York is a publication which, as our frequent quotations from it have proved, shows marked ability and observation in matters of business. It has this to say, in a recent issue, about advertising: "Many merchants think that their names are so well known that they do not need to do any advertising. They, however, forget that every year brings into trade a new generation of dealers and closes out a certain percentage of the older ones. They also forget how easy it is for one to drop from the calendar of time, or to pass out of recollection, unless the cobwebs in memory's chain are constantly brushed by keeping one's name before his friends, the public. The fact of letting the public know that you are still in trade brings many a grist to your mill that otherwise would probably stop somewhere else. Men in trade are never too well known to leave their business out of the columns of the newspaper. The business man who says he 'never advertises' must take down his sign, stop sending out circulars and dispatching salesmen to sell his wares, for all this is advertising."

—On Saturday, 16th, the Owen Sound Board of Trade met and elected officers for the ensuing year, as under:—President, S. J. Parker; vice-president, John Wright; secretary, James Brown; councillors, S. Lloyd, J. W. Redfern, R. Wightman, R. P. Butchart, J. McLachlan, R. J. Doyle, John Corbet, A. St. L. Mackintosh, R. Kennedy and R. McKnight. The president in his annual address reviewed the work of the board for the past year, and referred to the new industries that had started in the town of recent date, notably the Polson Iron and Ship-building Works, employing over 300; the Owen Sound Stone Co., operating the largest quarries in Ontario.

—We learn from the *Grocers' Review*, of Manchester, that another trade syndicate is proposed. The industry now sought to be cornered is the fire-brick trade. Negotiations are on foot amongst the makers in South Staffordshire, East Worcestershire, Leeds, and elsewhere, for buying up the works and the declaration of a common price. The required capital of the syndicate is set down at £3,000,000, and the Earl of Dudley's name is mentioned as chairman. If the proposals should be carried through it will be a serious matter for the iron trade, for it is proposed to immediately increase prices 5s. per 1,000.

—The department of mines in Nova Scotia obtained a revenue last year of no less than \$153,266.49, of which coal royalties yielded \$124,776.06; gold royalties, \$8,612.41; licenses, &c., \$19,878.02. Receipts of coal royalties for the last three years were as follows:

	Cape Breton.	Cumberland.	Total.
1886 ..	\$44,210.80	\$30,534.90	\$74,745.70
1887 ..	64,066.82	31,391.82	95,458.64
1888 ..	63,698.45	28,309.36	92,007.81
	Pictou.	Other Cos.	Total.
1886 ..	\$26,894.38	\$16.45	\$26,910.83
1887 ..	24,211.52	....	24,211.52
1888 ..	32,853.75	4.50	32,857.25
Grand total as under for the three years:			
From all companies, 1886.....			\$101,656 53
" " " 1887.....			119,670 16
" " " 1888.....			124,776 06

—The Bank of Ottawa has arranged for the redeeming of its bills by the Bank of British North America in British Columbia and by the offices of the Halifax Banking Company

in New Brunswick and Nova Scotia. A similar service will be rendered by the offices of the Bank of Ottawa with regard to the circulation of the other banks mentioned.

Correspondence.

RETURNING GOODS.

Editor MONETARY TIMES:

SIR,—The demoralizing effect of a prevailing practice among the dry goods trade of Ontario and Quebec is my reason for asking you to use your pen again, as I know you have done before to-day, in fighting it.

I refer to the common practice of returning to the wholesale house goods which have been overbought, or which have proved to sell less readily than the buyer supposed. People who do this sort of thing trade upon the good-nature of the wholesale dealer. I cite a case (one of several) where an Ontario retailer returned to our firm certain goods, without a word of excuse, asking that they be credited to the sender. We refused them, the goods having been strictly as ordered, and shipped them back by express. Down comes a furious letter to the effect that the customer "had no such trouble with Toronto houses," who "accommodated him" in that way quite freely. We replied that it was business to keep what one had bought, and declined decisively to break our rule. Result—the account was closed, and the customer goes to some more easy-going house.

Now, sir, I contend that the more such people are given way to, the more they will try it on; and I appeal to you, and to all sound business men, whether the importer should in this way be made to suffer for the imprudent buying of certain retailers.

STRAIGHT BUSINESS.

Montreal, 25th March, 1889.

HOW TO DO AWAY WITH BANKRUPT STOCKS.

Editor Monetary Times:

SIR,—There is hardly one among the sound retail firms in Canada to-day who does not cry out about the unfair and unequal competition they have to contend with, namely, that of bankrupt stocks. A retail merchant spoke to me the other day about this. His ideas are well worth the consideration of the retail trade of Canada.

He proposes that an association be formed—let a branch be established in every town and village, comprising men who pay one hundred cents on the dollar. Let it be called the Retail Merchants' Protective Association of Canada.

He suggests that delegates be appointed in every town, to wait upon the wholesale trade of Montreal, Toronto, Hamilton, and London. This association when thoroughly organized could lay their grievances before the wholesale trade.

He suggests that no wholesale firm should accept from a customer less than 100 cents on the dollar, instead of accepting 40, 50, or 60 cents on the dollar as they are now doing.

When a man fails, let his stock be immediately taken and the goods be shipped back to the cities and resold by auction, not *en bloc*, but broken up and sold in detail. This would prevent stocks being thrown on the market, demoralizing and ruining the business of those men who pay in full. The wholesale trade would be equally benefited; such a course would do away with a great many failures. It would save estates being eaten up with unnecessary expense.

The wholesale men would have their dividends in 60 or 90 days, instead of waiting a year or more as at present. A special Act of Parliament might be necessary to carry out this scheme.

The gentleman who suggested this would like to see the scheme discussed in the columns of THE MONETARY TIMES. It seems to me the best idea that has been thrown out upon a question that is of the utmost importance to every solid man doing business in this country.

AN OLD COMMERCIAL MAN.

Bracebridge, 22nd March, 1889.

STOCKS IN MONTREAL.

MONTREAL, March 27th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1888.
Montreal.....	231	228½	194	231	230½	219
Ontario	133	129	.....	133	131	122
Peoples'	106	102	105	106	102	105
Molsons	175	157	.....	.....	.....	.....
Toronto	222	214	1	222	215	203
J. Cartier	98	94	.....	98	94	82½
Merchants'	139½	138	57	139½	138½	133
Commerce	120½	112½	573	120½	120	116
Union	100	93	.....	100	93	98
Mon. Tele.	94½	91	1710	92	91½	95
Rich. & Ont.	56½	55	.....	56½	55½	49
City Pass.	210	200	190	210	202½	237
Gas	208	204	275	208	207	216
Gas ex-div'd ..	202	192½	1800	202	201½	210½
C. Pacific R. R.	51	48	975	51	50½	61½
N. W. Land....	73	69½	.....	72½	71	53

—The annual gathering of the Ancient Order of United Workmen in this city, the other day, was a numerous and influential one, some 350 members being present. Mr. Daniel Spry, of Barrie, was re-elected Grand Master. It is significant that the recommendation of Dr. Widdifield, Provincial Medical Examiner, in his report last year, was adopted. This says that: "Habitual drinkers, those who use alcoholic stimulants as a beverage; hotel, tavern, or saloon-keepers, who attend their own bars," should not be admitted to this Order. We observe it stated that out of 111 deaths in the Order last year only 11 were from consumption. The urinary test is hereafter to be applied to all candidates for admission over 35 years of age, and local medical examiners may in future be paid by applicants instead of out of lodge funds. These are satisfactory indications that greater care is about to be exercised in the admissions to the Order as well as greater economy in the administration of its affairs.

Wellington (Vancouver Island) coal sells for \$9 per ton at wholesale in San Francisco, about one thousand miles from the mines, says the *Victoria Times*, and in a foreign country. The same coal is \$10 per ton at retail in Victoria, seventy miles from the mines and without any duty being paid, as in the former case. From this it would seem that B. C. is blessed with the very worst kind of a monopoly.

—A correspondent writes:—Nova Scotia fishermen are getting letters from American fishing masters informing them that they need not go to the United States this spring to ship in American vessels, but that the fishing vessels will call for them on their way to the banks. Is this to be allowed? The fishery cruisers will need to be put in commission early this spring.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The following report, for the year ending 31st December, 1888, was presented at the seventeenth annual meeting of the Confederation Life Association, held at the Head Office, Toronto, on Tuesday, 19th instant, Sir W. P. Howland in the chair.

REPORT.

In presenting the seventeenth annual report of the association your directors are glad that they can congratulate the policy-holders and shareholders on the satisfactory results which the report and financial statements show. They have nothing startling to report, as the conservative principles which have guided the operations of the company in the past have been kept steadily in view, though they have had to contend with the apparent determination of many companies to get business at any cost, and in any way, a practice which is having a demoralizing effect on both the agents and the public.

During the year the board has had under consideration 1,831 applications for a total assurance of \$2,780,808; of these, 121 for \$190,500 were declined. The total new issue for the year, including 25 policies for \$37,535 revived, was 1,735 for \$2,627,843. The total business

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MONTREAL MARKETS.

MONTREAL, 27th March, 1889.

ASHES.—The market still rules quiet under light receipts and demand; prices "hang on" at the same old level. We quote first pots at \$4.00 to 4.05, seconds \$3.55 to \$3.60. Pearls are a drug, and no late sales have been made; stock is heavier than usual, and as a nominal quotation we give \$5.25

BUTTER, CHEESE, AND EGGS.—The butter market shows firmness, with a good local demand and some enquiry from the Lower Provinces. We quote finest creamery 25 to 27c.; good ditto, 23 to 25c.; best townships, 22 to 23c.; good ditto, 20 to 21c.; western, 17½ to 20c. Cheese more active and prices steady at 11 to 11½c. for finest fall; fine, 10½ to 11c. Eggs, 14½ to 15c. for new laid.

BOOTS, SHOES, AND LEATHER.—Boot and shoe manufacturers are finishing up spring orders, which have, on the whole, proved satisfactory, most houses reporting business up to last year, while some are ahead. Leather is moving in moderate lots only; stocks are pretty full, notably sole and splits, and large buyers can get concessions from quotations. We quote:—Spanish sole, B.A., No. 1, 21 to 22c.; ditto, No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 19 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imi-

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tation French calfskins, 70 to 80c.; russet sheep-skin linings, 30 to 40c.; harness, 21 to 28c.; buffed cow, 11 to 13c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

DRY GOODS.—Last week's glorious weather was very favorable to the city retail trade, but the colder weather of the recent few days has kept shoppers more at home. In wholesale circles travellers are all busy getting ready for the sorting trip, being earlier than usual in this respect, owing to well-grounded anticipations of an early spring. Some are already out, and a few days will see them all on the warpath again. Some of our importing houses report a further slight improvement in remittances, but payments as a whole are not a subject for congratulation. Values rule quite firm in all lines. A subject upon which irritation has been occasioned to the trade is that of "returns." The custom of retailers returning upon the hands of importers stuff fairly bought and squarely furnished is growing more common. The question is how to put a stop to it.

FISH.—With the advancing season there is some slackening of demand, but as stocks are well sold up in most lines prices remain pretty steady; dry cod and herrings are perhaps a little easier. We quote:—Labrador herrings, \$5.00 to 5.25; Cape Breton, \$5.75 to 6.00; dry cod, \$4.25 to 4.50; green cod, No. 1, \$5.00; No. 1 large, \$5.25 to 5.50; large drafts, \$5.75 to 6.00; N. S. salmon, \$14.00 for No. 1; B. C. ditto, \$13.00 to 13.50; sea trout, \$10.50 to 11.00. In fresh fish, haddock is worth 3½ to 4c.; cod, 3 to 3½c.; herrings, 60 to 75c. a hundred.

FURS.—Local business is quiet, receipts are small and holders exact full prices. The great London sale began Monday, and cable advices received up to moment of writing report a marked advance in silver fox, also advance in cross fox, fisher, and marten. Of course there had not been much sold at time of cabling, but a general advance is expected, and has been pretty well discounted locally, as can be noted by comparing present prices with those of a few weeks ago. We quote:—Beaver, \$4.00 to 4.50; bear, large, \$12 to 18.00; bear, medium, \$10 to 12.00; bear, small, cub, \$5.00 to 6.00; fisher, \$5.00 to 6.00; red fox, \$1.35 to 1.60; cross fox, \$2.50 to 4.00; lynx, \$3.00 to 4.00; marten, \$1.00; mink, \$1 to \$1.25; winter muskrats, 20c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; other, \$1.00 to 12.00. These prices are for prime skins.

GROCERIES.—The lively movement in sugars continues, and in fact has increased, being described as enormous. There are no stocks anywhere in the country, and everybody has been caught short on a rising market. Granulated is now 7½c. per lb. at the refinery, being a rise of half a cent from lowest point, while yellows are up from ½ to ¾c., now ranging at refinery from 5½ to 6½c., with lower grades hard to get. Syrups are not dearer, ranging from 3 to 4c. per pound, and are very scarce as usual. Molasses is firmer in the Islands at 14c., and is quoted here at 38 to 40c. for Barbadoes as to lot. A fair proportion of teas was called for in the early half of last week, but the demand rather slackened off subsequently; prices are steady. Some 30,000 to 40,000 chests of tea—considerably more than a cargo—have just been burned in a Government bonded warehouse in Chicago, and this will certainly not have a weakening effect on the market. Rice is firmer; some contracts for new season's product have been made by the millmen at ten cents per hundred advance, which may be followed by a further advance. Dried fruits only moving in a small retail way, and prices unaltered. In spices, nutmegs showed some gain of firmness, being higher in England owing to reported short crop. In canned goods salmon shows up stronger, owing to large contracts for English account reported from the Pacific coast, some canners being already sold right up. Other lines without special feature.

METALS AND HARDWARE.—The movement in heavy metals from stock is of only a moderate character, but a fair amount of business is reported in orders for spring importation. Iron continues firm, with warrants cabled to-day at 44/4d., and makers' prices stiff; orders for first-class brands are being booked at prices equal to \$21 to 21.50 ex ship here. Canada plates firm, and \$2.60 lowest for lots; tern plates higher in England; tin plates steady; no cheap copper has reached this market yet, and as stocks are low the price is pretty firm-

ly held at 17 to 18c.; tin and lead as before. We quote:—Coltness, \$23.00; Calder, \$22.00; Lang loan, \$22; Summerlee, \$22; Eglinton and Dal mellington, \$19.75 to 20; Gartsherrie, nominally \$22; No. 2, 21.50; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20.00; Shotts, \$22; Glengarnock, none here; Middleboro, No. 3, \$19.50; cast scrap, railway chairs, &c., \$19.50; machinery scrap, \$17; common ditto, \$13 to 00; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.60 to 2.70. Tern roofing plate, 20x28, \$7 to 7.25. Black sheet iron, No. 28, \$2.70. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5½ to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 0.00; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs.,—; pig, \$4.00 to 0.00; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 12 to 13c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 24 to 25c.; bar tin, 27½ to 28c.; ingot copper, 17 to 18c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—The position of turpentine is not materially altered. The sudden heavy rise has caused some slackening of demand in the South, and quotations have eased off a cent there, but 79 to 80c. is still the local price; linsed 57c. for raw, 60c. for boiled. No change in castor or olive, and last week's figures for fish oils still hold. The trade report a livelier trade doing, which is likely to develop still more as opening of navigation approaches. Reports of the seal fishery are favorable, six steamers being reported at St. John's, Nfld., with a catch of 125,000, and Harbor Grace boats have also done well; the sailing fleet is yet to be heard from. We quote:—Leads (chemically pure and first-class brands only), \$6.25; No. 1, \$5.50; No. 2, \$4.75; No. 3, 4.50; dry white lead, 5½c.; red do., 4½c.; London washed whitening, 60c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

WOOL.—There is still a fair demand from manufacturers at steady prices, 15c. being lowest for Cape, which is about the only line obtainable; of pulled wools there are none at all, and fleece and Australian are very scarce. A cargo of Cape for Montreal account arrived at Boston last week, and has been all absorbed.

TORONTO MARKETS.

TORONTO, 28th March, 1889.

DRY GOODS.—A good few buyers are in town and they are all buying, but with care, assorting parcels, including dress goods, linings, trimmings, hosiery, gloves, and small wares. Silks and linens come in for their share of attention. As markets for both these classes of goods show recent advances, they are bought with confidence in firm prices. The firmness in domestic cottons continues, and there is a

SUBURBAN VILLA FOR SALE.

"FERNWOOD," a charming spot, immediately adjoining the Eastern limit of the City of Toronto, is offered for sale for a short time only.

The property consists of about Three Acres, fronting on Lake Ontario, 20 feet above the water. A roomy and artistic dwelling overlooks a fine lawn, flower and fruit garden. Watered by hydrants. Abundance of all kinds of choice small fruits. Splendid maple, oak and other trees. Commodious driving shed, stable and coach house are situated in rear. Boat and boat house.

For a professional or business man desiring a retired and healthful suburban retreat "FERNWOOD," on Balmy Beach, stands unequalled.

For terms, address,

"BOX 459"

TORONTO P.O.

positive scarcity of certain qualities of greys. It is complained that the mills are behind in their deliveries of seersuckers, gingham, shirtings, and cottonades, for which the stoppage of the Stormont and one other mill is blamed. Not only this but there is complaint of short deliveries of linings from the Canada and the Hochelaga mills. This scarcity is, to say the least, remarkable; let us hope it may have the effect of making merchants more cautious to whom they sell goods which are so hard to get. No difficulty of the kind is experienced in white goods. Canadian woollens and knitted wear are not scarce, at the same time they are not being slaughtered as has been the case in some years. The bad repute

SITUATION WANTED.

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

"S" MONETARY TIMES OFFICE, Toronto, Ont.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

CONDENSED STATEMENT.

January 1, 1889.

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



Section of Railway between Annapolis and Digby.

TENDER for the WORKS of CONSTRUCTION

Sealed Tenders addressed to the undersigned and endorsed "Tender for Section of Railway between Annapolis and Digby," will be received at this office up to noon on Monday, the 8th Day of April, 1889, for certain works of construction.

Plans and profiles will be open for inspection at the Office of the Chief Engineer of Government Railways at Ottawa, on and after The 28th Day of March, 1889, when the general specification and form of tender may be obtained upon application.

No tender will be entertained unless on one of the printed forms, and all the conditions are complied with.

By order,

A. P. BRADLEY, Secretary.

Department of Railways and Canals, Depa Ottawa, 9th March, 1889.

into which they have fallen as yielding no profit renders people shy of these goods, but a profit can certainly be made on them by middlemen as well as retailer, if they are rightly bought. "Every day brings us a nice lot of letter orders," says one house, "which indicates that a steady business is being done in the country." People are in better spirits than a month ago, though, of course, we are not over the effects of the bad winter's trade.

FLOUR AND MEAL.—Dealers are unable to report any improvement in trade over last week. The demand for flour has been almost nil, and prices remain as last quoted. Dealing in bran is confined to the supply of local wants only at \$14 to \$14.50. Oatmeal is not active, and prices are \$4.00 for ordinary and say \$4.50 for granulated.

GRAIN.—Only a fairly steady milling demand can be reported for wheat. Prices appear to be higher than last week and outside markets are unsettled. There is no enquiry for barley which tends lower. Oats are dull at 33 to 34c. per bush., and peas are nominal, no business being reported on this market. A couple of car lots of rye changed hands at 58c., which is the only sale heard of in a month. Corn is still purely nominal.

GROCERIES.—About the only important features of the market are the additional advance in sugars and the upward turn in Japan teas. There is nothing now to be had in Canadian refined sugar at the refineries under 6c. per lb., and the range here is now 6 to 7c.; extra granulated, 7½ to 8c.; and Redpath's Paris lumps, 8½ to 8¾c. This of course is due to the condition of outside markets. Advices from Europe and West Indies are extremely encouraging. In New York, according to the *Bulletin*, refiners feel satisfied that, until they have secured control of enough stock to provide against wants for some little time ahead, values on raw will retain a greater or less degree of buoyancy. Certainly very little can be found available to-day in any position. There is a brisk enquiry for teas, and better prices rule for young Hysons, low grades of which are very scarce and nothing is obtainable under 13c. The large destruction of teas, 30,000 packages, nearly 2,000,000 pounds, by the recent fire at a storage warehouse in Chicago has caused applications for samples from dealers there to the trade here, and has sent Japans up 1 to 2c. per lb. in New York. Some hints regarding the China tea

crop of 1889-90 are said to be coming to hand more or less ambiguous in character, and probably not altogether reliable as yet, though they generally indicate a larger yield, and in some cases have suggested as much as 25 to 30 per cent. over the present season. The *N. Y. Bulletin* is just in receipt of a letter regarding nutmegs which is of interest: "It is now quite certain that the crop of nutmegs and mace in Banda is almost an entire failure, and as this growth furnishes almost three-fourths of the world's product, future supplies are likely to be very scant. Reports from nearly all plantations say that in addition to the loss of the growing crop about 10 per cent. of the trees were destroyed. The latter is particularly significant, as the trees do not bear fruit at all until eight years old, and require from twenty to twenty-five years to attain full yielding capacity. Holders feel strong and confident over the situation and look for much higher prices."

HARDWARE.—Prices of manufactured goods are firmer in consequence of the improvement in the iron and steel market. There has been no material reduction in copper and stocks are light. Ingot tin is a shade easier. Plates, both tin and Canada, are firmer. Galvanized sheet iron brings a better price. Payments show some slight improvement.

HIDES AND SKINS.—No important change in the situation is apparent. There is a plentiful supply of hides, which meet with a moderate demand. Car-lots have found takers at 5½ to 5¾ cents per pound, according to selection. Sheepskins are being offered sparingly and are readily sold at quotations. The stock of calfskins is ample but they meet with little or no enquiry. Rough tallow is unchanged, but rendered is weaker at 5½ to 6c. per lb. Advices

DEBENTURES AND LIGHTING.

The Town of Picton offers for sale Water Works Debentures for \$30,000, at 5 per cent. per annum, running for 30 years from 1st day of December, 1888; equal annual payments of \$1,939.54, including interest, due 1st day of December each year. Also Public School Debentures for \$2,800, at 5 per cent. per annum, running for 10 years from 1st day of December, 1888; equal annual payments of \$362.63, including interest, due 1st day of December each year.

Tenders for the above Debentures, under seal, and addressed "Tender for Water Works, and Public School Debentures," to the undersigned, not later than the 13th day of April, 1889. Also, proposals in writing and addressed to the undersigned, will be received from persons and companies interested in putting in the plant for Lighting the said Town by Gas or Electricity, and up to said date.

W. T. CRANDALL,
Chairman Finance Committee.

Picton, Ont., 13th March, 1889.

DEBENTURES FOR SALE.

The Corporation of the Township of Eldon, in the County of Victoria, offers for sale Debentures of the Township to the amount of TWENTY THOUSAND DOLLARS, redeemable in fifteen years, bearing interest at the rate of Five per Cent. per Annum.

The by-law under authority of which the issue of the Debentures is made is registered, and copies will be furnished on application. All accrued interest to be refunded.

Tenders will be received by the undersigned up to the 15th day of April next.

JOHN A. JACKSON,
Township Clerk, Lorneville P. O.

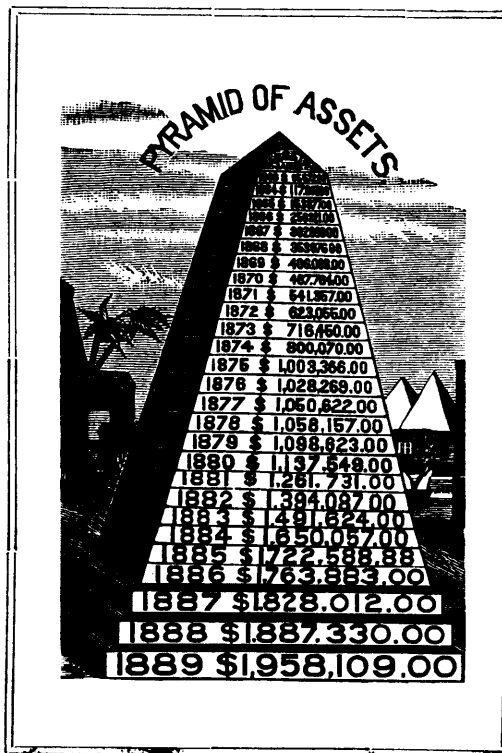
Lorneville, March 23rd, 1889.

The Progress of a Successful Company.
(The Agricultural, of Watertown, N.Y.)

CAPITAL,
\$500,000.

Deposit at
Ottawa,
\$140,000

The attention of owners of Private Residences is invited to this PYRAMID, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.



It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

J. FLYNN, - - - CHIEF AGENT

26 Victoria St, Arcade Building, Toronto, Ont.

DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec
BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

TRADE MARK.



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

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

MR. WILLIAM MACGREGOR,

119 FRONT STREET, - - - New York,

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

NIPPON SEICHA KWAISHA.
(TRADE MARK IN RED.)

Nagasaki, Japan,
Nov., 1888.



MAITLAND & RIXON,
OWEN SOUND.

Forwarders & Commission Merchants.

DEALERS IN
PRESSED HAY, GRAIN AND
SUPPLIES.

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

from Chicago and English markets report a weak feeling there also.

LEATHER.—Business for this month has been fairly up to the average, and probably on the whole as much leather has been sold as is usual at this time of the year. The return from sales does not compare so favorably. This, however, is easily accounted for by prices being very much lower than at this time last year. Well-informed dealers are inclined to the belief that values have surely touched bottom. They say that with the low price of raw material the margin of profit to the tanner is narrowed down to the closest possible point. While there is very little change to note in quotations since our last review, it is probably true that good men have been able to shade prices slightly under our list. Sole leather has eased off on account of some very large shipments made to England by Mr. D. W. Alexander of this city. The trader regards this as a prudent measure, as it has lifted out of this market an accumulation of stock that was only depressing in its effect. The demand for black leather, especially harness, has been fairly good. Other kinds, notably upper, have been neglected. Splits, buff, pebble, etc., continue to sell fairly well. It is a matter of satisfaction that tanners are buying prudently of green stock, and in that course lies their greatest safety.

PROVISIONS.—The demand for butter continues active at prices unchanged from last week. Cheese is steady here, but the *N. Y. Commercial Bulletin* says: "Some of the few cheese exporters who are now on the market report sending over messages with tenders and soliciting bids, but all they received in return was a bill for cable expenses." There is no change to note in hog products and only a jobbing trade to report. Eggs are very weak at

11½ to 12c. per doz. for fresh, with large receipts. Dressed hogs are easier, say \$6.60 to 6.75 per 100 lbs. We hear of nothing doing in dried or evaporated apples and beans are dull and neglected. The *Montreal Gazette*, speaking of maple syrup and sugar, says: "In this line business was fairly active under a better demand for maple syrup, and a larger number of sales was effected at steady prices.

New sold at 80 to 90c. and old at 50 to 70c. per gallon, as to quality. The demand for maple sugar was moderate at 8 to 9c. for new and 6 to 7c. for old per lb."

WOOL.—A fair enquiry from the factories for all grades of medium and fine wools is still to be noted. Fleece combing is neglected and, if anything, is a shade weaker. Old Country markets show no changes of any moment.

**GAS
VAPOR
OIL
LAMP**

STOVES.

Refrigerators and other Spring Specialties.

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

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

**ECONOMY, EQUITY,
STABILITY.**

—THE—
Ontario Mutual Life,

ESTABLISHED 1870.

Assurances in force, Jan. 1st, 1889	\$12,041,914 00
New Assurances written in 1888	2,518,650 00
Cash Income for 1888	393,084 00
Assets, December 31st, 1888	1,313,853 00
Liabilities, as per Government Valuation.....	1,223,516 00

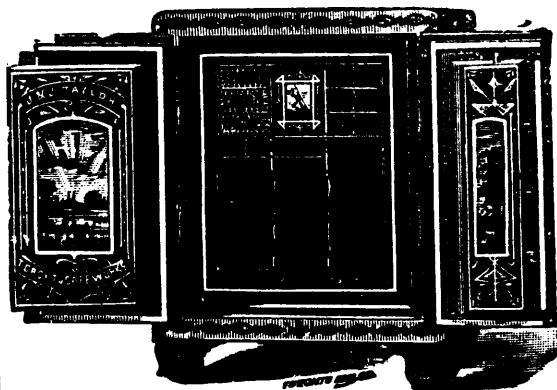
SURPLUS, - \$90,337.00.

The New Business for January and February of this year is MUCH GREATER than was ever before written by the Company during the same months, while, with over \$12,000,000 on our books, the death losses have been only \$6,500!

WM. HENDRY, Manager.

W. H. RIDDELL, Sec'y.

**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.

MERCHANT TAILOR

—AND—

Gents' Furnishing Stock,

FOR SALE BY PUBLIC AUCTION.

There will be offered for sale by public auction on the premises, No. 467 Dundas Street, Woodstock, on

Tuesday, April 2nd, at 2 p.m.,

The stock in trade belonging to the estate of A. F. PARKER, comprising:—

Woolens	\$1,545 10
Tailors' Trimmings.....	445 67
Gents' Furnishings.....	1,086 72
Hats and Caps.....	659 87
Ready-made Clothing.....	257 75
Shop Furniture, including safe.....	412 95

\$4,406 06

TERMS:—One-fourth cash; balance, two, four, six and eight months, seven per cent. interest, secured to the satisfaction of the trustee; \$400 deposit required at time of sale.

Stock and inventory may be seen on application at the store. E. R. C. CLARKSON, Trustee, Toronto.
March 22nd, 1889.

NEWLANDS & CO.,
GALT, ONT..

MANUFACTURE A

Heavy Buffalo Fur Cloth Waterproof

That is patented and registered in Canada and the United States. It is made into

Saskatchewan Buffalo Robes,

Which are an excellent imitation of the prime buffalo skin.

These robes are Durable, Warm, and Handsome, and are lined with Heavy Scarlet Wool Lambskin, and must in time largely take the place of the Buffalo, which is a thing of the past.

W. H. STOREY & SON,
ACTON,

Have secured the exclusive control of these goods for Canada; also the exclusive control of the elegant

Princess Carriage Baby Rug

Made by the same firm.

ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.

FOUNDED 1808.

CAPITAL, £1,200,000 Stg.

JOINT MANAGERS:

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

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

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated 1822.

CAPITAL, £1,000,000 Stg.

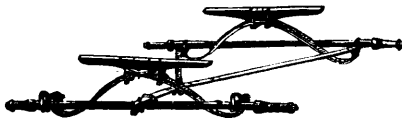
CHIEF AGENTS:

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

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

SPOONER'S COPPERINE
BOX-METAL
FOR MACHINERY BEARINGS
ANY WEIGHT OR MOTION
GUARANTEED
MADE BY ALONZO W. SPOONER, PORT HOPE ONT.

Armstrong's Handy Favorite Gear.



Merchants, Manufacturers, or others wanting a Handy, Light, Low down, Run-about Wagon, should secure one on the above gear. Weight carried close to shoulders of axles, strongest point. Springs—our perfect plate—the only Spring in the world that will ride easy when light or full loaded. Get descriptive circular of carrying capacities. Three sizes made. Prices right. The leading carriage builders handle them.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for Hot Water Heating Apparatus, Lindsay, Ont.," will be received until Monday, April 1st, next, for the construction of a Hot Water Heating Apparatus at the Lindsay, Ont., Post Office Building.

Plans and specifications can be seen, and form of tender, and all necessary information obtained at this Department, and at the Clerk of Works Office, Lindsay, Ont., after Monday, 18th inst.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party declines to enter into a contract 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.

The Department will not be bound to accept the lowest or any tender.

By order,

A. GOBEIL,
Secretary.

Department of Public Works,
Ottawa, March 16th, 1889.

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

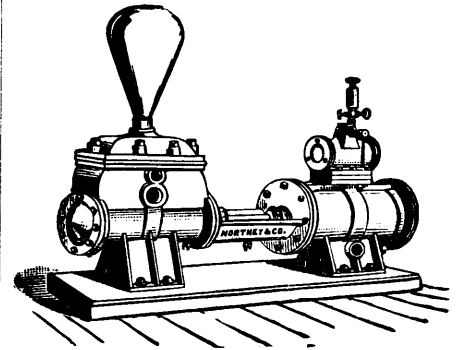
WM. BEATTY & SON,
IMPORTERS,

Wholesale & Retail Dealers in

FIRST CLASS CARPETS,
OILCLOTHS AND LINOLEUMS,
CURTAIN MATERIALS,
MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST
TORONTO.

SINGLE & DUPLEX
Steam & Power Pumps



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

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

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

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

A PROSPEROUS COMPANY.

GAINS IN 1887 AND 1888.

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

	1887	1888.
A gain in membership of.....	2,192	2,264
A gain in market values of.....	\$ 26,157 66	\$ 46,553 15
A gain in interest income of.....	22,541 10	89,587 63
A gain in surplus of.....	77,753 04	138,431 84
A gain in premium receipts of.....	171,152 43	202,865 47
A gain in income of.....	193,693 53	292,453 10
A gain in assets of.....	1,074,746 99	1,198,358 21
A gain in new business of.....	1,352,456 00	1,714,138 00
A gain in insurance of.....	5,109,365 00	5,531,969 00
Policies in force Jan. 1st, 1839.....	67,749 insuring	\$102,904,303 00
" issued in 1888.....	8,083 "	16,094,687 00
Insurance in force in the Dominion of Canada.....		\$18,248 768 00
Government deposit at Ottawa for Canadian policy-holders nearly.....		2,500,000 00
Paid to widows and orphans in Canada the past year.....		194,917 00
Paid to living policy-holders, matured endowments, the past year.....		150,070 00

ALL POLICIES NON-FORFEITABLE AND INDISPUTABLE AFTER THREE YEARS.

For Rate Tables or an Agency of the Company address the

WESTERN CANADA BRANCH OFFICE,
COR. TORONTO AND COURT STREETS, TORONTO.

W. H. ORR & SONS, MANAGERS.

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

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



Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

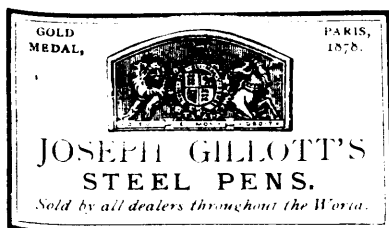
Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J. T. VINCENT.

City Agents, } W. FAHEY,
W. J. BRYAN



ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Winter Service. 1889.

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

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

The steamers from Halifax via St. Johns, Nfd., call at Queenstown on their passages to and from Britain

Steamers leave Portland on arrival of train leaving Toronto on Wednesday morning, and Halifax on arrival of train leaving Toronto on Thursday morning.

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

RATES OF OCEAN PASSAGE.

Cabin, \$50.00, \$65.00 and \$75.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00, \$125.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

Steerage passengers are booked to and from Queenstown, Derry, Belfast, London and Glasgow at same rates as Liverpool.

Intermediate passengers are forwarded to and from Glasgow and Liverpool by rail without extra charge.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, March 27th.

Beerbohm's message reports:—Floating cargoes—Wheat, quiet; maize, slow. Cargoes on passage—Wheat and maize dull. Mark Lane—Wheat and maize, quiet; flour weaker. French country markets slow. Weather in England colder.

LIVERPOOL, March 27th.

Spring wheat, 8s. 0d.; red winter, 7s. 4d.; No. 1 Cal., 7s. 6d.; corn, 3s. 9d.; peas, 5s. 6d.; pork, 65s. 0d.; lard, 36s. 9d.; bacon, long clear and short clear, 32s. 6d. to 34s. 0d.; tallow, 26s.; cheese, white and colored, 55s. 6d. Wheat, quiet; demand poor. Corn, easy; fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.

Clear pine, 1 1/2 in. or over, per M	\$35 00	37 00
Pickings, 1 1/2 in. or over	25 00	27 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 3/4 in	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	13 00
Shingles, XXX, 16 in.	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. W.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	28 00
" black, "	18 00	18 00
Elm, soft, "	12 00	14 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 lin. No. 1 & 2	85 00	100 00
Burr oak	40 00	50 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 75	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	6 50	0 00
Wood, Hard, best uncut	0 00	5 00
" " 2nd quality, uncut	0 00	4 50
" " cut and split	0 00	5 50
" Pine, uncut	0 00	4 50
" " cut and split	0 00	5 00
" " slabs	3 00	0 00

Hay and Straw.

Hay, Loose, Timothy, New	\$17 00	20 00
" " Old	00 00	00 00
" " Clover	00 00	00 00
Straw, bundled oat	10 00	12 00
" loose	7 00	8 00
Baled Hay, first-class	14 00	15 00

LIVERPOOL PRICES.

March 28th, 1889.

	s.	d.
Wheat, Spring	8	0
" Red Winter	7	4
No. 1 Cal.	7	6
Corn	3	9 1/2
Peas	5	6
Lard	38	9
Pork	65	0
Bacon, long clear	34	0
" short clear	32	6
Tallow	26	0
Cheese	55	6

CHICAGO PRICES.

By Telegraph, March 28th, 1889.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$0 99 1/2	0 00
Corn	0 34 1/2	0 00
Oats	0 24 1/2	0 00
Barley	cash 0 00	0 00

Hog Products.

Mess Pork	\$12 55	0 00
Lard, tierces	7 02 1/2	0 00
Short Ribs	6 30	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.

November 20th, 1888.

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BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Reserve	Dividend last 6 Mo's.	CLOSING PRICES	
						TORONTO, Mar. 28	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3%	155	376.65
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	120 1/2	60.25
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	Suspended	
Central			276,370	25,000	3 1/2	101	40.40
Commercial Bank of Manitoba	40	500,000	250,000	75,000	3	227 1/2	119.87
Commercial Bank, Windsor, N.S.	50	1,500,000	1,500,000	1,150,000	5		
Dominion	50	1,500,000	1,500,000	450,000	3 1/2		
Eastern Townships	50	1,500,000	1,456,136	100,000	3		
Federal	100	1,250,000	1,250,000	600,000	3		
Halifax Banking Co.	20	500,000	500,000	100,000	3		
Hamilton	100	1,000,000	1,000,000	360,000	4	143 1/2	142.00
Hochelaga	100	710,100	710,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	600,000	4	145 1/2	145.00
La Banque Du Peuple	20	500,000	500,000	140,000	3		
La Banque Jacques Cartier	20	500,000	500,000	140,000	3		
La Banque Nationale	100	2,000,000	1,900,000	100,000	3		
London	100	1,000,000	923,588	90,000	3 1/2	Suspended	
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	138 1/2	139
Merchants' Bank of Halifax	100	1,000,000	1,000,000	500,000	3	124 1/2	124.75
Moncton	50	2,000,000	2,000,000	1,000,000	4	158	170
Montreal	200	12,000,000	12,000,000	6,000,000	5	230 1/2	461.50
New Brunswick	100	500,000	500,000	250,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	145	145.00
Ontario	100	1,500,000	1,500,000	650,000	3 1/2	131	131.00
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125	125.00
People's Bank of Halifax	20	800,000	800,000	35,000	3 1/2	99	99.00
People's Bank of N. B.	50	180,000	180,000	100,000	4	190	95.00
Quebec	100	3,000,000	2,500,000	425,000	3 1/2		
St. Stephen's	100	200,000	200,000	95,000	4		
Standard	50	1,000,000	1,000,000	380,000	3 1/2	138 1/2	134 1/2
Toronto	100	2,000,000	2,000,000	1,350,000	4	216	218
Union Bank, Halifax	50	500,000	500,000	100,000	3 1/2	99	99.00
Union Bank, Canada	100	1,200,000	1,200,000	100,000	3	91	95
Union Bank, Montreal	100	500,000	477,530	20,000	3 1/2		
Western	100	500,000	390,424	35,000	3 1/2		
Yarmouth	75	300,000	215,000	30,000	3	106	79.50

LOAN COMPANIES.
 UNDER BUILDING Soc's ACT, 1859.

Agricultural Savings & Loan Co.	50	630,000	619,132	98,000	3 1/2		40.50
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 1/2	81	86
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	453,000	4 1/2	156	74.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	215,000	3 1/2	125	125.00
Freehold Loan & Savings Company	100	2,700,000	1,200,000	670,000	5	170	170.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	182 1/2	66.25
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,320,000	6	208	212
Western Canada Loan & Savings Co.	50	3,000,000	1,470,000	700,000	5	185	92.50
Building & Loan Association	25	750,000	750,000	100,000	3	106 1/2	26.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	340,000	3 1/2	123	61.50
Landed Banking & Loan Co.	100	700,000	493,000	80,000	3		
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2		
Farmers Loan & Savings Company	50	1,067,250	611,430	112,589	3 1/2	122	61.00
People's Loan & Deposit Co.	50	800,000	584,580	100,000	3 1/2	114 1/2	57.37
London Loan Co. of Canada	50	660,700	600,000	53,000	3 1/2		
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	118	59.00

UNDER PRIVATE ACTS.

London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	460,000	115,000	3 1/2	114	114.00
Manitoba & North-West Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	100	101
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	55,000	3 1/2	109 1/2	119.50
Canada Landed Credit Co. do.	50	1,500,000	624,600	118,000	3 1/2	119	59.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	146 1/2	73.25
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	257	64.25

DOM. JOINT STOCK CO'S ACT.

Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	118 1/2	20
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	101	101.00
Real Estate Loan & Debenture Co.	50	600,000	477,909	5,000	3	35	17.50

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	289,036	48,500	3 1/2		
Ontario Industrial Loan & Inv. Co.	100	466,800	309,056	12,000	3 1/2	109 1/2	115
Ontario Investment Association	50	2,665,800	700,000			16	109.50

MISCELLANEOUS.

Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408		72	7 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000				
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	91 1/2	92
New City Gas Co., Montreal	40				6		
N. S. Sugar Refinery	500					125	625.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000		3	18 1/2	90.00

INSURANCE COMPANIES.
 ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Dividend Amount.	Last Sale Mar. 16
20,000	5	Briton M. & G. Life	\$10	\$1	
50,000	15	C. Union F. L. & M.	50	5	29 30
100,000		Fire Ins. Assoc	100	2	1 1/2
90,000	5	Guardian	100	50	83 85
15,000	32	Imperial Fire	100	25	165 170
150,000	10	Lancashire F. & L.	30	2	63 74
35,368	20	London Ass. Corp.	25	12 1/2	53 55
10,000	12	London & Lan. L.	10	1 1/2	4 4 1/2
74,000	12	London & Lan. F.	25	2 1/2	14 1/2 15
200,000	87 1/2	Liv. Lon. & G. F. & L.	50	2	33 1/2 40 1/2
30,000	30	Northern F. & L.	100	10	60 61
120,000	24	North Brit. & Mer.	25	6 1/2	47 48
8,722	5 1/2	Phoenix	50	50	272 277
200,000	9	Queen Fire & Life.	10	1	42 52
100,000	41 1/2	Royal Insurance.	30	3	46 1/2 47 1/2
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	90 92
2,500	15	Canada Life	400	50	
5,000	10	Confederation Life	100	10	
3,000	6	Sun Life Ass. Co.	100	12 1/2	240
4,000	6	Royal Canadian	100	15	
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	25	
10,000	10	Western Assurance	40	90	143 1/2 144 1/2

RAILWAYS.

Par value \$ Sh.	London Mar. 16	
Atlantic and St. Lawrence	\$100	50
Canada Pacific	100	106 1/8
Canada Central 5% 1st Mortgage		11 1/2
Grand Trunk Con. stock	100	122 1/2
5% perpetual debenture stock		128 1/2
do. Eq. bonds, 2nd charge		73 74
do. First preference	100	73 64
do. Second pref. stock	100	29 29 1/2
do. Third pref. stock	100	119 121
Great Western pref. 5% deb. stock	100	104 106
do. 6% bonds, 1890	100	108 110
Midland Stg. 1st mtg. bonds	100	107 109
Northern of Can. 5% 1st mtg	100	
do. 6% second pref.	100	
Toronto, Grey & Bruce 6% stg. bonds		90 92
1st mtg	100	100 10 1/2
Wellington, Grey & Bruce 7% 1st m.		

SECURITIES.

Par value \$ Sh.	London Mar. 16	
Canadian Govt. deb., 5% stg.		118 120
Dominion 5% stock, 1903, of Ry. loan		109 111
do. 4% do. 1904, 5, 6, 8.		109 111
do. bonds, 4%, 1904, 5, 6, 8, ins. stock		108 110
Montreal Sterling 5%, 1903		108 111
do. 5%, 1874, 1904		108 111
do. do. 5%, 1909		108 111
Toronto Corporation, 6%, 1897		108 111
do. do. 6%, 1906, Water Works Dep.		114 25

DISCOUNT RATES.

London, Mar. 16	
Bank Bills, 3 months	2 1/2
do. do. 6 do.	2 1/2
Trade Bills 3 do.	3 1/2
do. do. 6 do.	3 1/2

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

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

Yours very truly,

HOWSON BROS.

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

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The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000.

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

A gain in assets of	\$ 7,275,301 68
A gain in income of	5,086,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,823 11
A gain in new business of	33,766,792 85
A gain of risks in force	54,496,351 85

THE MUTUAL LIFE INSURANCE CO.

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

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THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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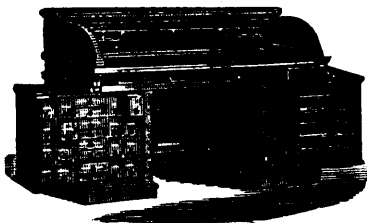


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1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 278,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,098	1886... 373,500	1,593,027	9,413,856
1878... 127,505	773,895	3,874,683	1887. 495,881	1,750,004	10,841,751
1880... 141,402	911,182	3,881,479			

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 Income During the Year ending Dec. 31st, '84, 476,688 00
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HEAD OFFICE, HAMILTON, ONT.
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 AND
 Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.
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" "	40	5,137 40	9,760 00
" "	50	7,966 90	12,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" "	40	10,666 80	20,390 00
" "	50	12,153 70	18,530 00
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" "	40	15,564 60	29,600 00
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T H H

EQUITABLE

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CONDENSED - STATEMENT,

January 1st, 1888.

ASSETS,	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85
New Assurance,	\$188,023,105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,298.34
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,432.09
Assets to Liabilities	127½ per cent.

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Paid-up Capital 300,000 "
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