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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO 40.

TORONTO, ONT., FRIDAY, APRIL 5, 1889.

{ \$2 A YEAR.
10c 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, REGATA 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,
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AND MANCHESTER, ENGLAND.

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RICE LEWIS & SON,

HARDWARE

Iron & Steel Merchants,

TORONTO, ONT.

Have just received for the Spring Trade a large co. signment 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.

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WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

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WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW FRUIT !

IN STORE,

VALENCIAS—Finest Off Stalk and Finest Selected.

CURRENTS—Fillatra and Vostizza.
To Arrive—“Finest Figs of the Season.”

NEW SEASONS' YOUNG HYSONS, - -
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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.

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ESTABLISHED IN 1818.

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

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

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

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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.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL, \$3,000,000
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Capital Paid-up \$1,500,000
Reserve Fund 550,000

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The Chartered Banks.

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

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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

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

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New York and Montreal—Bank of Montreal.
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All banking business promptly attended to. Correspondence solicited.
J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

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OTTAWA.

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Rest..... 360,000

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LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

Reserve..... 300,000

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J. S. BOUSQUET, - - - - - Cashier.

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St. Roch—Nap Lavoie.

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St. Johns, P. Q.—P. Beaudoin.

St. Remi—C. Bedard.

St. Jerome—J. A. Theberge.

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The Chartered Banks.

BANK OF HAMILTON.

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

Reserve Fund..... 360,000

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Port Elgin, Simcoe, Tottenham,

Owen Sound, Wingham, Toronto.

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Agents in London, Eng.—The National Bank of Scotland.

MERCHANTS' BANK OF HALIFAX.

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

Reserve Fund..... 200,000

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Branch—MONTREAL. - E. L. PEASE, Manager.

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Guysboro, Pictou, Weymouth

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Bathurst, Kingston, (Kent Co.) Sackville.

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Dorchester, Newcastle.

Agencies in P. E. Island.

Charlottetown, - - - - - Summers d

In Bermuda, - - - - - Hamilton.

In Island of Miquelon, - - - - - St. Pierre.

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Newfoundland, - - - - - Union Bk. of Newfoundland

New York, - - - - - Chase National Bank.

Boston, - - - - - Nation' 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.

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, Jairus Hart, CASHIER.—Thos. Fysha.

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

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, - - - - - \$3,500,000.

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.

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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.

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

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

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

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

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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. FITZPATRICK, - - - - - Cashier.

DIRECTORS.

ROBIE UNLACK, President.

L. J. MORTON, Vice-President.

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

BRANCHES.—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Lockport, Lunenburg, New Glasgow, Parraboro, 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 COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

DUNCAN MCARTHUR, - - - - - President.

Hon. John Sutherland, Alexander Logan

Hon. C. E. Hamilton, R. T. Rokey.

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

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 \$300,000
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—Lookeport 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 \$1,300,000
HEAD OFFICE, QUEBEC.

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

The Loan Companies.

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

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

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 GORMLEY, Esq., PRESIDENT.
E. HENRY DUGGAN, Esq. } VICE-PRESIDENTS.
WILLIAM BOOTH, Esq. }
Alfred Baker, Esq., M.A. }
John J. Cook, Esq. }
Ald. John Harvie, 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 1,300,000
Reserve Fund 570,000

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

THE HAMILTON Provident and Loan Society.

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq.
Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 240,698 08
Total Assets 3,627,371 04
DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—King Street, Hamilton.
H. D. CAMERON, Manager.

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

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 325,000
Reserve Fund 147,730

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

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

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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 KEAR, Vice-President
Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
Geo. Murray. Joseph Jackes.

W. Mortimer Clark, Manager.

OFFICE: COR. TORONTO AND COURT STS
Money advanced on the security of city and farm property.

Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.
Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and 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 HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. B. 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 CANADA LANDED CREDIT COMPANY

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

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

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

D. McGEE, Secretary.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

WM. MULLOCK, 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. MAISON, General Manager, 37 YONGE STREET, TORONTO.

THE MANUFACTURERS' INSURANCE COMPANY.

LIFE AND ACCIDENT.

HEAD OFFICE:

83 King Street West, - Toronto.

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

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

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

OFFICERS:

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

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

J. L. KERR, - Secretary-Treas.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, - - - - HON. J. C. ATKINS.
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 COMPANY 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.

68 ST. FRANCOIS XAVIER STREET,
MONTREAL.

C. S. GZOWSKI, JUN.

Stock and Exchange Broker,

AND GENERAL AGENT,

24 KING STREET EAST, - - - - TORONTO.

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

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - - - 28 Toronto Street.

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: { GOODBODY, GLYN & DOW, New York.
ALEX. 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, 28 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to. - - - -

Telephone Companies.

THE BELL TELEPHONE COY OF CANADA.

ANDREW ROBERTSON, - - - - PRESIDENT.

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

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

HEAD OFFICE, - - - - MONTREAL.

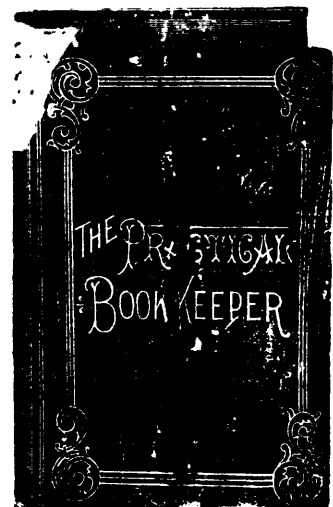
H. C. BAKER, Manager Ontario Department, Hamilton

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.

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Business Correspondence.

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

ST. CROIX COTTON MILL
 Tickings, Denims, Apron Checks, Fine Fancy
 Checks, Gingham, Wide Sheetings, Fine Brown
 Cottons, &c.

ST. ANNE SPINNING CO.
 Hochelega,
 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. Bencough, 36 King E. Toronto.

Mercantile Summary.

FROM 300 to 350 barrels of sugar a day are turned out at the refinery in Moncton.

THE Lily Vale Cheese Combination of Athelstan, Que., will have thirty-one factories in operation this year.

THE cotton mill at Moncton, N.B., is working to about full capacity. Some 10,000 yards are turned out daily.

THE plant and fixtures of the Stratford Beacon have been sold for \$1,600. The bookstore brought 39 cents on the dollar.

A CAR two-thirds filled with bananas and a part with new strawberries reached Winnipeg over the N. P. & M. road last week.

THE Rock Island Whip Company has, according to the News of St. John's, taken Mr. Joseph St. Pierre as a partner.

A LARGE yield of maple sugar is reported in various parts of the Eastern Townships, and maple sugar and syrup are in market.

THE hardware stock of Joseph Potts, of Belmont, was sold at auction in London last week to Mr. J. G. James for 65 cents on the dollar.

MR. LEWIS WIGLE, of Leamington, advises the farmers of South Essex to sow tobacco seed as soon as the frost leaves the ground. Leaf tobacco is worth from \$5 to \$7 per 100 lbs., and Essex is one of the few localities in Ontario in which it can be grown.

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.

DOCTOR—Rogers, derive the word "finance." Rogers (after a pause)—It comes from "finis," an end, sir, because it's the art of making both ends meet.—*Judy.*

A LARGE quantity of potatoes still remain in Buctouche, N.B., even after abundant shipment to the States, and owing to the low price they are being fed to stock.

MRS. E. H. MOSHER and daughter have sold off their millinery stock, at Stanstead Plain, some ten days ago. Miss Eggleston has removed into the store which the Moshers vacated, and she will do a dressmaking business.

AT Sweetsburg, Que., the hotel of that name was sold at sheriff's sale last week and bought by H. D. Pickell for \$2,550, who also purchased the furniture and fittings. It is said that Barney Minkler, of Pike River, will keep the house.

DEAL shipment is expected to be active around Buctouche, N.B., this year. There is a large cut of logs, and the mills up the river will all be going full blast in a short time. Coates' mill has already started; McNairn's mill and Foley's will be running this week.

THE ignorance of many servants, and indeed of many mistresses, with respect to the effect upon a neighborhood of putrefying meat, fermenting vegetable matter, or dirty dish-water thrown into lanes or yards, needs to be dis-

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 labels. If you want a pure article—noted for strength and durability—insist upon the "ELEPHANT" GENUINE.

FERGUSON, ALEXANDER & CO.,
MONTREAL.
 FULL STOCK. — QUICK DESPATCH.

STEWART MUNN & CO.
 General Commission Merchants.
FISH, OILS, & C.
 Steam Refined Seal Oil. Newfoundland Cod Liver Oil. Newfoundland Cod Oil. Gaspe and Halifax Cod Oil. Receivers and shippers of Flour, Provisions and General Produce.
 22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

It would be a proper thing, and it is certainly a needful one, to distribute among householders, or else paste upon the dead walls of towns and cities among other hand bills.

A SHIPMENT of goods by the Northern Pacific and Manitoba railway for Stobart, Sons & Co. left Liverpool on March 9th and was received at Winnipeg on March 31st, being 22 days in transit. This is the quickest time on record.

IN the test case of the Maritime Bank vs. Troop, the Supreme Court of Canada unanimously decided, in March, that a depositor who was also a stockholder of the bank could not offset his claim for deposit against the claim of the bank for double liability on account of stock.

THE Connecticut Senate has concurred with the House in passing the bill which prohibits selling, giving, or delivering tobacco in any form to persons under sixteen years of age, and also prohibits such minor from the use of tobacco in cigarettes or any other form.

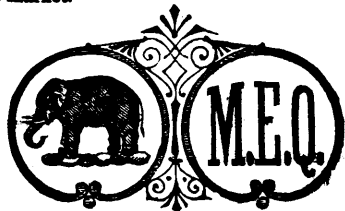
THE Montreal wholesale house of McIntyre, Son & Co. has opened a sample room at 25 Colborne street, in this city, under the charge of Messrs. Albert Duclous and G. Mackenzie, where samples of their specialties in dress goods, trimmings, linens, hosiery, and kid gloves are on view for the inspection of the trade.

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.
812, 814, 816 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 WOOLLEN MILLS.
GREY COTTONS, SHEETINGS,
DELLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

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

AGENTS:

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JOHN HALLAM, Ont.

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN, N. B.

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

18 & 15 St Helen St., MONTREAL.
80 Wellington Street West, TORONTO.

LONSDALE, REID & Co.
DRY GOODS.

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

18 St. Helen St., Montreal.

THE CELEBRATED
Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

Lead Pipe, Shot, White Lead,
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Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

or. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

J. R. WALKER,

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

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

TORONTO BRANCH: | OTTAWA BRANCH:
Toronto Mill Stock & Alexander Dackus,
Metal Co., | 267 Cumberland St.,
Esplanade St., Toronto. | Ottawa, Ont.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,
MONTREAL.

Mercantile Summary.

COMPETITION in coals in Vancouver, B. C., has brought prices down from \$10 to \$6.50 per ton.

NEW GLASGOW, N.S., with surrounding villages, has a population of 20,000, and they supply a constituency of 100,000 people. Probably 1 1/2 millions of dollars per annum are paid in wages there, mostly among miners and iron workers.

THE highest tender for the Brantford Water-Works debentures was that of Hanson Bros., Montreal. They offer \$96.55 for \$60,000 worth of the debentures and \$96.06 for the remaining \$125,000. This will bring \$178,005 to the city.

THE American Consul-General at Halifax, Mr. Phelan, has served his country so well that though appointed by a Democratic President he is to be continued in office under the Republicans. He has rendered the United States special services in connection with the fisheries questions, on which he is an authority.

THE St. John Sun says that there is talk of establishing a starch factory at Indiantown or on the Strait shore, for the manufacture of glazed starch, glucose, grape sugar, and other products of potato starch. The idea is to collect the potatoes at Woodstock, precipitate the starch there in crude form, and have the other processes conducted at either of the places first mentioned.

It is estimated in San Francisco that over 700,000 cases of Oregon, British Columbia, and Alaska salmon, of the pack of 1889, have already been sold, while not a single fish has been caught. It was understood that fishing would be commenced on the Columbia River under the law, on the 1st of April. Thirty vessels have cleared from San Francisco for Alaska since January 1st, including nine small steamers.

SOME 800 men have been thrown out of employment in Lunenburg County, N. S., owing to the closing of saw mills through the saw-dust regulations of the Dominion. A correspondent writes: "It is to be hoped that the word *sawdust* will be struck out of the law, otherwise the lumber industry of the country will be a great loser."

It has been reported that the whole of Messrs. R. Wardlaw & Co.'s woollen premises and property at Galt have been bought by the R. Forbes Company, Limited, of Hespeler. The story is only partly true. The company last named has only purchased the worsted machinery, and this they are removing to Hespeler, where they will engage in the manufacture of worsted goods.

THE trade in canned vegetables is assuming large proportions, not only in the United States but in Canada. We heard not long since of a canning firm at Canning, N. S., which had shipped, within three months, 30,000 packages of evaporated vegetables and had orders on hand for 20,000 packages, including five tons for the British Navy, to be delivered at Bermuda.

FISHERMEN in the eastern provinces have begun their spring operations very early, many of them are already at work. Last week 19 vessels from Lunenburg County cleared for the Newfoundland Banks, carrying about 300 men, 114 dories, 114 miles of trawling gear, comprising, among other things, about 140,000 fish hooks. One fleet of fishing vessels, comprising 40 sail, anchored on the eastern side of Halifax harbor on Saturday last.

THE Western Central Railway Company applies to the British Columbia Legislature for incorporation. The capital stock is to be \$50,000,000, divided into 500,000 shares of one hundred dollars each. The proposed route is near the eastern boundary of that province, thence by way of Tete Jaune Cache, Cariboo proper, Chilcotin, and Bute Inlet to and connecting with the northernmost terminus of the Esquimalt and Nanaimo railway. The head office will be at Victoria.

THE report of the directors of the Canada North-West Land Company (Limited) was to be laid before the shareholders at the seventh annual general meeting, in Edinburgh, on 29th ult. The sales of the company's lands, it appears, in the past year have greatly exceeded those of late years, amounting to 52,502.22 acres, as compared with 16,733 sold in 1887. The average price obtained was \$5.62 (or £1 8s. 1d.) per acre, at which (as the cost was 11s.

per acre) there is a good profit. The balance sheet shows that the company has assets in the shape of cash, investments, instalments not yet due in respect of lands sold, advances to settlers, &c., to the amount of £146,383.

FROM Elgin, N.B., comes word that although the lumber season was short the out is probably the largest on record. The following is an approximate statement of the output:—Steeves & Goddard, 800,000 feet; C. & S. Goggin, 600,000; Bleakney, 900,000; of the above two-thirds is birch and other hardwood. McLaughlin's mills will probably cut 4,000,000 feet of spruce and hardwood. These operations will probably entail an expenditure of \$12,000 or \$13,000 in the Elgin woods.

THE Chatham Banner says: The sale of the Leamington & St. Clair Railway to the M. C. R. is a striking commentary on the bonus system. The municipalities of Leamington, Comber, and Mersea gave \$31,000 in bonuses, and the Government subsidy was \$51,200. The road, costing \$82,200 in bonuses, has been sold for \$65,000, and now these heavily taxed places have no more competition than before it was built. The bonus system is a fraud on the public.

MR. D. W. BEADLE, the fruit man, writes as follows concerning the coming peach crop to the Hamilton Times:—"I have been examining the blossom buds of the peach trees at my residence, and find that nearly all of them are killed. I, therefore, infer that in this vicinity the crops will be a failure. However, I am told that along the shore of Lake Ontario and about Niagara the buds are not as largely killed as about this city, though westward to Grimsby and towards Hamilton it is said the buds are all killed."

As an example of the increasing productiveness of some of the Nova Scotia gold mines, a ton of quartz was taken up at Molega, Queen's Co., which will yield after treatment no less than \$3,000. This is the greatest result yet reached from a single ton of quartz since the commencement of gold mining in Nova Scotia. The total returns for the Nova Scotia gold mines last year were, as elsewhere noted, 22,407 ounces, valued at over \$400,000. The highest average of yield was at Whiteburn, where 2 oz. 3 dwt. 8 grains came from the ton of rock.

I. D. THURSTON, a boot and shoe manufacturer of some years standing in Montreal, whose suspension has been noted, attributes his troubles largely to W. E. Brown's failure in Ottawa. The direct liabilities are about \$30,000; indirect \$36,000. An adjourned

meeting of creditors was held on Wednesday last and an offer submitted which will likely be accepted.

A SMALL bookbinder of Montreal, M. Lamarche by name, has assigned. Liabilities about \$2,000.

THE well known retail dry goods dealer, Mr. Jas. Scott, of King St., in this city, has admitted his son as a partner, and the style will hereafter be Jas. Scott & Son.

S. VERONNEAU, who has carried on a general store at Valcourt, Que., for two years, has assigned with liabilities of \$3,500. He was originally a farmer and started with no experience. His failure is not to be wondered at.

STARTING in 1886 with a capital of \$1,000, Thos. Whitehead, erstwhile clerk, did not find keeping store at Neepawa, in Manitoba, a profitable venture. Last year he made, it is understood, a private arrangement with creditors of 75 cents on the dollar, and now his affairs have assumed a public phase which attach, more or less, to all assignments.

"THERE is nothing like leather" is a very old proverb, but its truth, judging from the number of failures amongst boot and shoe dealers, will hardly be vouched for by the wholesaler. In Millbrook, A. E. Duncan has assigned, and when a chattel mortgage has been provided for there will, it is said, be nothing for other creditors.—Thos. Lang, in the same town, has left for parts unknown, and his brother is in possession under power of a chattel mortgage.—A Brantford dealer named E. J. Stephenson is before his creditors after an experience in trade of three years. He is said to have done considerable cutting in prices, and the estate it is thought could not

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, 90 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 Balmly Beach, stands unequalled.

For terms, address,
"BOX 459"
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Leading Wholesale Trade of Toronto.

THE STEELE BROS. CO., L'td.

SEEDS:

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

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

THE STEELE BROS. CO., Ltd.,

Cor. Jarvis & Front Streets, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

IN STORE!

LAKE WINNIPEG WHITE FISH

Lake Superior Salmon Trout, Hf. Brls.

Brls. and Hf. Brls. Labrador Herrings.

NEW SEASON'S TEAS.

NEW CURRANTS.

RAISINS, FIGS, NUTS, AND FANCY GROCERIES.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

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

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

COR. BAY and FRONT STS.

TORONTO.

be wound up and show a surplus.—Hally Bros., of this city, are before their creditors with a request for a settlement, and W. L. Patterson, also of Toronto, has effected a compromise at 45 cents on the dollar.—Christian Huehn, Elmwood, and G. H. McLeod, Woodstock, in the same line of trade, have assigned.

THE Winnipeg Sun of 30th March last consists of twelve pages, about half of which are filled with descriptions of the trade organizations of that city, Brandon, and the Portage. In the course of an article "The Pulse of Trade," the opinions and experiences of several dozens of Winnipeg's business men upon the situation and prospects are given, along with, in most cases, a *fac-simile* of their signatures. No one, it appears, was found gloomy or despondent; every one thought the prospect bright.

SUCCESSORING his father two years ago and without any means of his own, Alex. Lang, a grocer at Kirby, has assigned, and creditors will meet on the 8th.—John Ellicott, plumber at Hamilton, has failed.—A not unexpected result of the fire which entailed a loss upon Hess Bros., Toronto, of about \$50,000, is a meeting of their creditors called for the 10th inst.—Never, since they started in 1884, have Myers & Son, general dealers at Shelbourne, made any headway and they now have

recourse to the services of Mr. Geo. Anderson, assignee in this city.—A Toronto grocer named Wm. Anderson has assigned after a business career of eight years. His means were small and stock ditto.—H. Wetherall, of the same place and same line of trade, has done likewise.

About a year ago a jobber in this city named F. W. Radcliffe claimed to be worth \$45,000, and this not including \$18,000 worth of property which he gave his wife. He is now asking creditors to accept 60 cents on the dollar, which will, we understand, be accepted provided suitable security be given.—E. R. Willis, a furniture dealer in this city, got twelve months' extension on liabilities of \$1,800. He has now assigned.—The store of W. J. Harmer, general dealer at Raillieboro, was closed in March last, and he has made an assignment.

FOR seventeen years Mr. G. H. Clarkson has been a familiar figure in the drug warehouse of Messrs. Lyman Bros., in this city. He was what might be termed Mr. Henderson's first-lieutenant, and looked after the internal economy of the sundries branch, a very important post. With laudable enterprise he has now decided to join forces with the Toronto Sign Co., and with Mr. Herrlein will continue the business of manufacturing show cards in glass by a patent process which results in a very artistic window or office sign at a moder-

ate cost. We understand that the Western Assurance Co., of this city, has given its order for a large number. Mr. Clarkson severed his connection with his business *alma mater* on the 1st inst., and embarks in this new venture with the best wishes for success of his numerous friends here and elsewhere. The new firm has the premises 33 Wellington and 42 Front streets East in this city.

A DRUMMERS' BOYCOTT.

The Victoria Times has a story of how a number of Victoria commercial men got satisfaction, and it is worth copying:

There was more than the usual crowd of passengers from Chilliwack on one of the river steamers one day this week, the majority of whom were commercial travellers. There were representatives of groceries, dry goods, real estate, insurance, religion, hardware, trees, and monuments. Taken altogether they were a lively crowd. Assembling in the smoking room they began telling their experience on the road, in order to while away the time. Tired at last of inventing yarns they commenced playing practical jokes and springing "gags" on one another. Everything would have gone smoothly had they not selected the burly purser as a fit and proper subject for their gay sallies. That individual, unable to stand their chaff, got into a towering rage and denounced them as anything but gentlemen. Nay, he advertised them loudly along the river as the biggest lot of "dead beats" and "bums" that the steamer had ever carried. The purser wound up his lecture by telling the hardware man that he was an "impertinent puppy" and inviting the "monument man" down between decks to settle the matter, by Marquis of Queensberry Rules. The "monument man," not wishing to be made a subject for a headstone, declined.

After the irate purser had retired, it was resolved that measures should be taken to punish him and uphold the dignity of the travelling fraternity. They would boycott him. "They would not give him another dollar." There being quite a crowd on board, the purser, who also acts as steward, caused a larger table than usual to be set. No one, however, responded to the inviting clang of the dinner bell, the jolly drummers having pledged everyone on board not to eat. Thinking that they had not heard, the steward informed the man of religion that dinner was ready. "Don't dine during Lent," responded his reverence. "Never eat in the middle of the day," said the hardware man. "Troubled with indigestion," cried the insurance man. "Not hungry," chorused the balance of the conspirators. By this time the purser had smelt a rat, and threatening to starve the whole outfit should they ever come on board his ship again, resumed his solitary meal. His digestion was not at all improved by seeing now and again a grinning face peering at him through the window. Having finished his meal, he caused the steamer to be put on half steam, so that those who had trifled with his feelings felt "an aching void" beneath their vests before they reached the shores of New West minster.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

ARE SHOWING

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

NEW STYLES IN ZEPHYRS.

— ALSO —

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

Bryce, McMurrich & Co.,

61 BAY ST., TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.

TORONTO.

3 Fountain Court, Aldermanbury, London, Eng.

WYLD, GRASETT & DARLING,

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

WYLD, GRASETT & DARLING,

Wholesale Dry Goods & Woollens,

TORONTO.

MANCHESTER AND HUDDERSFIELD, ENG.

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

FOSTER & MACABE,

IMPORTERS OF

English, German & American Novelties

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

INSPECTION INVITED.

8 Wellington St. W. Toronto.

Leading Wholesale Trade of Toronto.

THE BARBER & ELLIS Co.

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

ACCOUNT BOOKS

IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

PAPER BOXES - - -

To order for all classes of goods

CORRESPONDENCE SOLICITED.

TORONTO, - - - - ONT.

Leading Wholesale Trade of Toronto.

W. B. BROCK. A. CRAWFORD. T. J. JERMYN.

W. R. BROCK & CO.
TORONTO.

Wholesale Importers of Dry Goods
AND MEN'S FURNISHING GOODS.

Special attention given to

WOMEN'S DRESS STUFFS,
(IN FANCY AND BLACK.)

Dealers in Woollen's and
Merchant Tailors' Supplies.

W. R. BROCK & CO.
Cor. Bay & Wellington Sts., Toronto.

**WM. B. HAMILTON,
SON & CO.**

G. B. HAMILTON,
JAMES BUIK,
A. W. BLASHFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,
15 & 17 Front St. East.
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TORONTO, CAN., FRIDAY, APRIL 5, 1889

THE SITUATION.

At intervals more or less remote, the Canadian Senate continues to give signs of life. Being in a wakeful mood the other day, it took it into its wise and venerable head to throw out the Wrecking Reciprocity bill. The mover of the six months' hoist, Mr. McCallum, characterized the bill as an attack on the National Policy. He is, we must conclude, willing that shipwrecked mariners on the lakes should be left to their fate, if they cannot be saved by Canadian wreckers, on the National Policy principle. No matter that the vessel owners and the underwriters are all in favor of the bill, so long as a patriotic Canadian wrecking company that does not want any sailor in peril saved unless it saves him itself, and its apparatus might be hundreds of miles away from the scene of the catastrophe. A reason so good and patriotic as this carried the Senate by storm, and it voted, 34 to 26, for the six months' hoist. After this noble effort, the Senate will do well to take a rest.

The question of the ownership of the minerals in the railway belt, disputed between the Dominion and British Columbia, has been decided by the Privy Council in favor of the Province. This strip of land was conveyed to the Dominion Government, in aid of railway construction in British Columbia, and the question arose whether the transfer of the land carried the minerals with it. On being submitted to the Canadian courts, two decisions were obtained in favor of the Dominion, and now the Privy Council decides the other way. During the suspense occasioned by the litigation, mining operations in the railway belt have been paralysed; now that the difficulty is over, great activity in that industry is expected, many miners having awaited an opportunity to go to work. Mr. Dewdney, Minister of the Interior, is said to have expressed the opinion that the decision of the Privy Council is best for all parties, not excepting the Dominion.

The decision of the Imperial Government to lay the submarine cable between Halifax and Bermuda will be good news not only

to those having business relations with the islands, but also to Atlantic seamen and scientific men of all countries. The opportunities thus afforded for watching and notifying the approaches of storms from the tropics will be incalculable. The New York Herald recommends maritime nations to combine and locate two or three floating observatories in the Atlantic, say on such places as the Grand Banks, with the view of keeping track of the periodical storms that ravage the northern Atlantic, especially in winter. If this is a practicable idea the value would be incalculable to those who do business in the great waters.

A river fishery like that of the Frazer, if left without official regulations, might be seriously damaged; and it is hard to give general satisfaction by any regulations that may be proposed. The Government, it seems, has been asked to limit the number of fishing boats, on this river, to 500. But this does not suit the canneries, of which there are 15; they say that the proposed limit of boats would leave them without a sufficient supply of fish for their business. The fish seek the rivers in which to deposit their spawn, and the case of the goose that lays the golden egg requiring a reasonable measure of protection applies here. There must be some limit to the destruction of breeding salmon, or the fishery may be in danger of suffering serious diminution. It may be that the number of fish in the sea cannot be sensibly diminished by any mode of fishing therein, but experience shows that the rule would not hold good as to river fishing. Still, even here, more damage is done by sawdust and other impurities thrown into rivers than by fishing. The Frazer River salmon fishery is exceptionally valuable, and on that account the necessity of preserving it is the more imperative. Cannerymen themselves, if they look beyond the present, must admit this.

There is a discriminating duty on tea, in favor of direct importation. This has led to an attempt at evasion by importing by way of New York, on papers which show a direct importation. The operation has been challenged by the Customs Department, and will be put a stop to. The fact that evasion was attempted shows that there is sometimes an advantage to the importer in the indirect trade, which seems to consist in the facility it gives for keeping the tea in New York till it can be marketed either there or in Canada. This of course is not a direct importation, and any firm that could save ten per cent. duty by such a device could get an unfair advantage over rivals who import directly and do not find a resting place in New York. The tea in question had been in New York since last October, and not finding a market there was brought to Canada. The direct importer has no such choice of markets. Is it not possible that the supposed advantage to the country of direct importation may be purchased at too dear a price? If indirect importation would give importers a choice of markets, might not this fact offset the assumed benefit of a direct trade? The question may be worth considering.

It turns out that the proclamation issued by the United States Government regarding Behring Sea is not one that had been issued before, under the old law, but is a product of the law of last session of Congress. But it is still true that it defines nothing as to limits; the extent of the rights of the United States in that sea being left indefinite. The new law is considered by the fishermen of British Columbia as a menace to their interests; but the Canadian Government does not appear to share that fear, nor can we see any reason why it should. Meanwhile, there seems to be no hope for any legal redress for the owners of the British vessels previously seized in Behring Sea, Sir James Fergusson having stated, in the House of Commons, a few days ago, that the time for appealing had elapsed. The owners of these vessels therefore hope for restitution only, if at all, through an executive act of the United States Government.

Hitherto Toronto has got on with one street railway company. When a new road is required, the City Council notifies the company to construct it, and if it fails to comply within a specified time, a competing company may be allowed to do the work. A competing company is now offering to build and operate certain roads, and the question has arisen whether, when we are within two years of the time of the expiration of the franchises of the Toronto Street Railway Company, and the city will have the option of purchasing the lines, it would not be bad policy to allow another street car company to get a foothold in the city. The mayor seems to have reason on his side when he takes the ground that this would be objectionable. Much will depend upon the policy which the city may pursue two years hence, and it is desirable that it should be left free to act in whatever way may be most beneficial to the city. It is too soon to determine what will then be done—whether the city ought to exercise its option to purchase, or satisfy itself with a reasonable payment for the franchise from a company or companies. The Council will act wisely if it refuses to allow a second company to get a foothold from which it might be with difficulty dislodged.

Oaklands, the famous Jersey cattle farm, and all its belongings, have come to the hammer. This does not prove that the enterprise itself was a failure; on this point we have no precise information; the collapse may be due to causes unconnected with the farm. From a public point of view, such experiments as that which Mr. Fuller has been engaged in at Oaklands have their value. They aim high, in the line of improvement, and give the country first-rate breeds of cattle. There is necessarily much connected with them that is artificial, and it is a bad sign when artificially high prices are protracted for a long time. We cannot afford to eat much beef or butter from cattle of which the prices indicate that their existence is tolerable only for purposes of propagation. But if it be desirable to change our common breeds of cattle for better, the cost of

the operation must be borne with, though all attempts to minimize it will be equally welcome and popular.

Stanley, the famous African traveller, made his way to Albert Nyanza and to Emin Bey, of whom he was in search. His men suffered from famine, disease, and warfare with native tribes; they became dispirited in the gloomy forests, some deserted, and some of them sold their rifles for a little food, an offence for which the commander hanged two of them. The slave traders were hostile to the expedition, and tribes not interested in that direction looked on the strangers with no friendly eye. The knowledge obtained through this expedition will serve a valuable purpose in aiding in the suppression of the slave trade, to which England and Germany are specially committed.

BANK CIRCULATION.

A recent communication to a contemporary on the subject of bank circulation, by a member of Parliament, was marked by a considerable amount of intelligence. But in advocating the covering of all bank circulation by Government securities, an important error was made in discussing the means whereby it could be accomplished. There was a somewhat serious error also in the calculation as to the amount of Government securities that would be required for the purpose.

It was foreseen that, in order to purchase so large an amount of Government securities, a very considerable amount of funds must be diverted from the sources in which they are at present employed. The amount of securities required barely to cover the circulation at its highest point this season would be \$36,000,000. Those who see great obstacles and dangers in the way of banks adopting the proposed system maintain that the greater part of this amount must be obtained by reducing their loans and discounts. It goes without saying that this could not be done without bringing about much commercial distress and possible ruin to hundreds of merchants and manufacturers. The writer above named stated that the banks already hold a large amount in Government promissory notes, and that these might be exchanged for Government debentures, thus relieving the position to that extent. This, however, when we look at it from a practical point of view, will be found to be a complete fallacy. For the Government notes (legal tenders they are generally called) are a part of the reserve held by the banks wherewith to meet the claims of their depositors; and they are so used from day to day. No considerable part of them could be spared for any other purpose.

The deposits of the banks on January 1st amounted to \$136,000,000. Against these all that the banks held in cash was less than \$18,000,000, of which legal tenders counted for \$11,000,000. It would be impossible for Government debentures, under the proposed new arrangement, to answer this purpose at all, for they would be held strictly to cover circulation. The banks could not carry on their business without

holding as much gold and legal tenders or thereabouts as they do now, even if their circulation were covered by debentures. In fact, unless they had other resources immediately available, the amount of legal tenders and gold required to protect their depositors would need to be largely increased. The banks very wisely keep a portion of their reserves in an available form in New York or London, so that if there is any heavy drain of funds, the drain can be met by calling in these resources from abroad and so avoiding a disturbance in Canada. Neither their gold, nor legal tenders, nor these foreign funds could be availed of by the banks as a whole to any great extent to purchase the immense amount of Government securities required to cover circulation. The drain, therefore, would fall upon the loans and discounts, beyond doubt.

But more Government securities would require to be bought than the total amount of circulation comes to. For if all the notes issued by the banks are to be covered, the notes in the hands of the banks and unissued would require to be provided for in some way. We fancy it would take from \$40,000,000 to \$50,000,000 of the resources of the banks to accomplish all that would be required, and the greater part of it would have to be obtained from their discount customers.

It must not be forgotten when speaking of the "reserves" of the banks that these "reserves" have to be retained not only for the depositors of the banks, but in some degree for the depositors of the loan companies as well, and even for the deposit of the Government. The Government keeps no "reserve" against its deposits; neither do the loan companies. The only large stock of specie available for the purpose is in the hands of the banks. And all the gold in the possession of the Government is required as a reserve against its legal tenders.

The subject of bank circulation is a many sided one, and involves issues, both direct and indirect, that are intimately bound up with the carrying on of all classes of business in the country.

TRADE METHODS IN DRY GOODS.

That the dry goods importing trade of Canada has of late years become an unsatisfactory and, in many cases, as we are assured, an unprofitable kind of business, will be generally admitted. We have often dwelt upon different phases of this trouble, as presented in the experience of Canadian houses. If we look further afield, however, we find the same trade elsewhere burdened with difficulties which show a startling identity with our own.

Repeated efforts have been made by associations of dry goods dealers in the United States to cure evils which harass the trade of that country. And we observe that the New York, New England, and Pennsylvania woollens makers and merchants are uniting upon an agreement to shorten credit terms and limit discounts, as "the concessions granted to retailers by reason of modern competition have become unbearable."

In October and November last a series of letters appeared in the *Manchester City News* upon the subject, Why is the Manchester Home Trade bad? In the first of his letters under the signature "Forty Years," a merchant asks why concerns in the wholesale drapery trade have ceased to pay which formerly brought their proprietors and workers substantial reward. "The root answer," he says, "must be, cheapness of credit and its consequent evils, arising from the unhealthy keenness of competition among home-trade houses in London, Glasgow, and Manchester." Go back fifteen or twenty years, says this writer, and short terms were the rule with all first class firms. Now they are scarcely the exception. That most vicious practice called "dating forward" has become so common that the originators must find that in their haste to be rich they have fallen into a snare from which it becomes yearly more difficult to escape.

"What with the dating and the time taken beyond the dating, a credit of all the year round is frequently obtained," the result being the need of increased capital, with its inseparable cost, and enormously increased risk of bad debts. The same writer has very scathing things to say about the "contemptible tricks practised in returning goods," . . . "a commercially immoral and dishonorable practice largely on the increase." The views of the writer of this series of letters, which attracted wide attention, have been confirmed by F. R. L., who asks for the "killing of the long-credit snake;" and also by F. E. J., of Union street, who declares that "hundreds of thousands of pounds worth of goods are bought on this ruinous dating-forward system—six months' credit instead of, as formerly, six weeks." H. W. shows that dating forward was common among calico printers thirty years ago, and that people even in those days were foolish enough to sell linens at list prices, thus giving away the profit. But G. M. asserts that in 1830, when he began business, any man who should deliver merchandise in January and date it April "would have been considered a fit subject for a lunatic asylum."

The experienced merchant first quoted, over the signature "Forty Years," gives, in his third letter, some suggestions by way of remedy for the unhappy state of affairs in the Manchester home trade. The first and indispensable step, he says, is a readjustment on its old lines of the balance of power between creditor and credited. "This can only be done by taking much greater care in allowing accounts to get into the ledgers. . . . Less eagerness should be shown to open new accounts; wholesome rules should be laid down and acted upon before credit is given."

"Number Thirty-Nine" thinks that an insufficient margin of profit lies at the root of the troubles of the drapery trade. He says: "Dating forward I believe to be bad, very bad: the system of sending out special department travellers is doubtful, if not actually bad; but the worst of all is selling at too small a rate of profit. I believe the houses will do no good until they revert to the old practice of ten per cent.

gross profit. . . I think that most trades are now carried on at too low a rate of profit, and the Manchester home trade notably and outrageously so."

The annual report of the dry goods section of the Toronto Board of Trade, presented on Tuesday last at the annual meeting of the section, deals with, among others, the very matters embraced in this correspondence. The topics discussed during the year have been many. Here are a few:

Constant tariff changes, made or attempted.

Manufacturers permitting houses to sell goods from sample without carrying stock.

The system of dating goods ahead, "unbusinesslike and injurious."

Cash discounts, which "all agree are far too high."

Custom House system of computation, "slow and vexatious." The practice of permitting officials to share in fines imposed for breaking Customs laws is "demoralizing and injurious."

Returning goods purchased in the house or sent according to order, a practice which should be stopped.

A unanimous decision was reached that a circular expressing the views of the section at length on the vexed question of "returns" of merchandise should be sent out to the dry goods trade. This circular, which we give almost entire, remarks the steady increase in returns of goods from retail customers to the wholesale houses, by which serious loss is incurred. Premising that a general disposition has been shown by Toronto dealers to meet the wishes of their customers and contribute to their success, it is complained that undue advantage has been taken of this disposition by many inconsiderate retail dealers. The circular goes on to say:

"An undue license is assumed by returning goods which have been deliberately purchased or as deliberately ordered and sent in accordance with the order, frequently without any reason whatever being assigned, and often upon wholly unreasonable and untenable grounds.

"The disadvantage to the wholesale merchant arises in two or three ways: the condition in which they are returned, especially in the case of fragile goods or contained in fragile packages, largely decreases their mercantile qualities—carelessness in packing—roughness in handling, and the vicissitudes to which the express company or the railway company has, it may be, subjected them—places them the second time in the hands of the wholesale merchant depreciated to the extent frequently of 25 to 50 per cent. During the time the retail customer has had them in his possession, the balance of the line, or class, or assortment, which gave the article value, may have been sold out; the patterns are frequently cancelled to the travellers upon the road; and this single article is depreciated from this cause, and a serious loss ensues before it can be disposed of the second time.

"Now, while no wholesale merchant is disposed to quarrel with his customer or to display an unaccommodating disposition, he has his rights, which, in all fairness, if business transactions are to be mutually satisfactory, the retail merchant is bound to respect. The wholesale merchants do not claim that the retail customers are without grievances in the execution of orders, because it is well known that goods are often sold out before the order reaches the house; and in the execution of letter and travellers' orders there is occasionally room for dissatisfaction.

"The wholesale merchant's source of supply is often three thousand miles away, and the contingencies in connection with manufacturers and their allies, the transport companies and others, render infallibility in the delivery

of goods on time an impossibility. Having all this in view, however, it is contended, and this section considers it substantially just, that goods selected from stock, or sent exact in accordance with an order, are not returnable by purchaser. No fair-minded retail merchant will require that they should be, or if required it should only be under the most exceptional circumstances, and should be received as a special favor. Certainly the return charges upon them ought to be paid; and the utmost care should be exercised so as to insure their preservation and return in an uninjured and merchantable condition."

THE COPPER SYNDICATE CATASTROPHE.

France is a rich nation, but it can ill afford to stand two such colossal financial collapses as have overtaken it in the Panama Canal and the Copper Syndicate speculation. Yet Parisians joke over the latest wreck as "the Panama of the rich." The stockholders of the Panama Canal are to be pitied, for they believed that they were putting their money into a work of great public and international utility. If the work was speculative, it was not so in the same bad sense that the Copper Syndicate was. There was much speculation in the Panama stock, no doubt, and that element drew money into it so long as the price of the stock could be forced up. But the Copper Syndicate rested on the foundation of a great conspiracy against the public, and sorely have the conspirators been punished. The loss of the Syndicate is put down at \$6,000,000 and that of the Comptoir d'Escompte at \$4,000,000, making a total loss of \$10,000,000 as the result of a conspiracy by which it was thought untold wealth could be made.

Everybody whom the Combination affected has been injured by it. The public, the consumers of copper, have suffered inconvenience and loss in the extra cost; the consumption of copper has been restricted, and everyone who has been put on short allowance has felt the pinch. The scarcity was purely artificial, and when the conspiracy collapsed and the hoard of copper was let loose, the market was glutted and the price fell below the cost of production. Then new difficulties came for all who had stocks of copper on hand purchased at artificially high prices. Many of them were innocent parties who had no hand or part in the monopoly, but that did not prevent their suffering serious loss.

The general result on the production of copper necessarily was to make it less than it would have been if the product had not been temporarily monopolized. Substitutes for copper were no doubt found; sometimes it was done without and nothing put in its place. The restricted use while prices were high lessened the quantity consumed, and the deficiency can never be wholly made up. Abnormally low prices will increase consumption, but they cannot long be kept below the cost of production. If the trade be left to the natural operation of the laws of supply and demand, it will resume its normal condition. But the facilities for something approaching to monopoly arise from the fact that the production of copper tends to aggregate in a few hands, and naturally large producers have at times

unusual facilities for influencing the market.

The fate of the Copper Syndicate and all connected with it ought to be a warning to all against entering into like conspiracies. The prospects of the Syndicate for a while appeared on a superficial view to be most promising. The Syndicate had complete control of the copper market; it had the control of a vast capital, which it was thought would suffice for all purposes; the price of copper went up to a figure that promised great profit; the game seemed to be completely in the hands of the Syndicate. But the operators reckoned without the public to whom, if the game was to be won, the copper must be sold at the Syndicate prices. The public refused to carry on its normal consumption, at the prices it was obliged to pay; it chose the alternative of getting on with but a small part of the copper which it had been wont to use. The Syndicate showed itself wanting in sagacity in flattering itself that an abnormally high price would not reduce consumption. This fact, which it ought to have accepted, at the first, as an unerring rule of political economy, it found out by disastrous experience, at a cost to itself and its friends of ten millions of dollars. It was want of attention to this rule that led to all the disasters that followed what appeared at one time to be brilliant hopes of success, hopes which the Syndicate believed to be well founded.

Seldom has a vast combination for exacting an extortionate price for a commodity from the public been started with apparently a better chance of success; and it would be well if its fate were to act as a deterrent to all who may feel disposed to enter on a similar enterprise. The great wheat corner of California, some time ago, fared no better. The hope of creating a monopoly in wheat is not likely ever to be realized, unless there be local scarcity, and then only till it be supplied; but this fact has not prevented repeated attempts to row up the Niagara of the great wheat stream of the world. So many countries produce wheat for exportation, that nothing approaching to a complete monopoly in the staff of life is likely ever to be possible. This is a fact for which we ought to be thankful, for if the consumers of bread, who comprise a large part of the human race, could ever be made the victims of an organized monopoly, great suffering would ensue.

The non-success of the various essays at monopoly is not uniform, though failure is, fortunately for mankind, the fate of most of them. But failure does not prevent new trials being made, and the gambling spirit undergoes no perceptible diminution of strength. The gamblers who engage in these desperate enterprises are men whom no laws can control, though punishment often overtakes them in one form or another. Ruin and disgrace, followed by the flight or suicide of the baffled operators, offer examples which do not always deter others from entering on crooked paths. When anyone is tempted to follow the disastrous road that has led so many others to ruin, his only safety is in resisting temptation with all his might.

AUTOMATIC SPRINKLERS.

The system of schedule-rating adopted over two years ago by the Canadian Fire Underwriters' Association has led, in a great number of cases, to such improvements in special risks as time and experience have proved to be important factors in lessening the fire hazard. Buildings for manufacturing purposes are now being constructed as near the standard of a first-class building as possible. The following is a description of a standard flour mill and special requirements:—

Standard mill to be occupied by one tenant, and to be brick or stone, not over four storeys high above basement, with slate, metal, gravel, or shingles in mortar roof; floors and roof not ceiled. Boiler house to be brick or stone with first-class roof, cut off from mill by entire fire wall, and having no communication therewith except by closely-fitting shaft, belt, or pipe; brick smoke-stack; having protection of municipal waterworks; having special fire pump or hydrant located outside of main building, and, unless worked by water-power, sufficient steam to be maintained at all times to operate same, with sufficient hose to reach any part of the mill; cask of water mixed with salt and 6 buckets on each flat; standpipe with hose attachments on each flat; watchman and watch clock at all times when mill is not in operation; oily waste to be kept in metal lined boxes and burned or removed daily from the mill; machinery and building to be kept clean.

Then there are special requirements, such as, capacity not to exceed 100 barrels per 24 hours. All wood work throughout painted, white-washed, or planed; proper dust flues or spouts, so that no dust or waste of any kind can escape into mill nor on roof; smutters to be in basement or on first floor, and all running parts of same to be wholly of metal; dust room made of matched boards, and so arranged that no dust can escape into mill; all machinery easy of access; no smoking allowed; no open lights or matches used in mill.

The most important of the improvements for which a reduction of 15 per cent. is made is that of automatic sprinklers. In order that thorough reliance can be placed upon them, a double source of water supply is absolutely essential, that of municipal Water-works, and a special and independent force pump in connection with the factory. It is said that automatic sprinklers have never failed when these conditions were observed. A notable failure is recorded against them in the disastrous fire which destroyed the extensive premises of the Cortland Waggon Company buildings in Cortland, N.Y., by which the insurance companies' loss was \$200,000. The system used was what is called "the vacuum dry pipe." Whenever a fire occurs it causes a ringing of alarm gongs, which indicates that the water has entered the pipes by means of the normal pressure of the Water-works. In this case, the pressure was lacking. Before the force pump in connection with the premises was got into working order, the fire had made such headway that it was beyond the control of the sprinklers, even so far as to check the fire. At a recent fire at Hay's furniture factory at Woodstock, the pressure at the water-works was so low as to render the sprinklers of no use at first. It would be well therefore for parties having automatic sprinklers to see to it that they have a double source of water supply. We believe that when the proper conditions are observed sprinklers, if they do not extinguish a fire, will keep it in check until the time other appliances are ready.

Casks and pails of water are means of great protection in extinguishing incipient fires, and it is wonderful how many fires are extinguished in this way. A stand-pipe with a sufficient quantity of hose on each flat of a building, kept always in position ready for use, is no less a safeguard against fire. Babcocks or Fire Kings kept ready for use are invaluable in extinguishing fires in a building.

In all manufacturing risks, and more especially in wood-working risks where the power is steam, great care should be taken to have the boiler-house outside, and first-class, having connection with the main building by a close fitting shaft, belt, or pipe. Where this cannot be conveniently done, standard fire-proof doors should be placed on all openings between the boiler-house and the factory or mill. Another important matter is to have a first-class shavings-room, separated from the boiler-house by a brick wall, with a sliding fire-proof door. A steam jet available for extinguishing a fire in either boiler-house or shavings-room is a matter of no small moment. The want of any of the appliances named above will raise the rate of insurance in every case. Each risk, by the system of schedule-rating, is rated on its merits, and it is becoming, the underwriters tell us, more popular the more it is understood and acted upon.

TORONTO TRADE FIGURES.

From the Board of Trade statistics for March we learn that the aggregate value of imports and exports for last month was \$2,191,825, consisting of \$1,910,645 imported and \$281,180 exported. In March of last year it was \$1,740,182, consisting of imports to the value of \$1,564,019, and exports \$176,163. The increased value of dry goods imported was \$226,500, and exports show an increase of \$105,000. We append comparisons:

	IMPORTS.	
	March, 1889.	March, 1888.
Cotton goods.....	\$152,825	\$114,012
Fancy goods.....	66,464	53,118
Hats and bonnets.....	66,823	58,815
Silk goods.....	143,428	79,630
Woollens.....	347,880	245,327
Total dry goods.....	\$777,420	\$555,902
Books and pamphlets ..	37,551	35,475
Breadstuffs.....	9,083	49,894
Coal, bituminous.....	30,716	61,797
Drugs and medicines..	19,358	15,717
Earthen and chinaware	18,002	11,554
Fruits, green and dried	22,158	25,564
Furs and skins.....	22,839	22,240
Glass and glassware....	22,552	17,737
Iron and steel goods...	99,590	107,805
Jewellery and watches..	38,931	36,952
Leather goods.....	35,340	47,838
Musical instruments ..	12,756	9,353
Oils.....	13,667	9,555
Paper goods.....	23,069	31,682
Provisions.....	19,875	12,726
Wood goods.....	18,937	14,860
EXPORTS.		
Produce of	March, 1889.	March, 1888.
The mine.....	\$ 7	\$.....
" fisheries.....	.....	218
" forest.....	5,572	8,320
Animals and their produce.....	65,458	42,685
Field products.....	181,083	81,540
Manufactures.....	78,460	40,108
Miscellaneous.....	650	3,292
Total.....	\$281,180	\$176,163

DECISIONS IN COMMERCIAL LAW.

PEUCHEN vs. SUSSMAN.—Judgment was given yesterday in this action, in which the plaintiffs claim \$139.47 on account, arising out of a contract, the terms of which are as follows: "October 11th, 1888, Messrs. Sussman Sons & Company, we have this day bought from you 56 barrels of turps such as you have received from the south (original packages) at 50½ cents per gallon, we have sold you this day 56 barrels of pure raw linseed oil (Foster's make) at 51.1-9 cents per Imperial gallon, both to be net, the difference to be delivered in linseed oil, we to pay cartage both ways, no guarantee of leakage in transit; signed "Peuchen Vaughan & Co'y," and accepted "Sussman Sons & Company."

Under this contract Judge McDougall laid down in his judgment for the plaintiff that in turpentine transactions between dealers in this country and southern dealers it is a custom of trade to sell and buy according to the indications on the gauges placed on the outside of the barrel, less one gallon outage. That in turpentine transactions between dealers in this country there is no such custom of trade, and that where turpentine is sold or exchanged on the basis of the gauges there is no custom of trade by which the purchaser is entitled to be allowed this gallon outage. That the judicial interpretation of the above contract is that there is to be an exchange of the articles mentioned in it on the basis of gallons to be measured in the usual way, and that the purchasers (the plaintiffs in this action) were entitled to so receive it and not compelled to take according to the gauges.

THE FLAX INDUSTRY IN CANADA.

The flax industry of Ontario has grown to be a considerable one. Its headquarters are in the County of Waterloo, where the Perines of Doon and the Livingstones of Baden have developed the business from the day of small things. After many experiments and vicissitudes these firms and others have found out what can and what cannot be profitably done; how far native flax can be produced and used with advantage, and when it is necessary to import from Holland. There are now a number of mills, besides the establishments, such as that of Elliot & Co., of Toronto, which crush the seed and make oil-cake. Then Weir & Weir, of St. Mary's, and S. J. & D. Taylor, of Guelph, and some others, scotch flax and export it.

For several years past efforts have been made to develop flax-growing in Manitoba, and the reports of the Department of Agriculture in that province contain yearly references to the crop. There appears at present to be a desire to not only grow flax there but to manufacture it into binding-twine, with the praiseworthy object of producing at home an article so largely used by the farmers of our North-West. It is well to remember, however, that there are limitations of soil and climate which affect the staple. Some samples from Manitoba are pronounced, we are told, too short in straw or fibre to be suited for such manufacturing purposes.

The Messrs. Perine, of Doon, Ont., after an experience of some twenty-five years in growing, scutching, and manufacturing, now run two scutching mills, and have reached a pitch of success which enables them to turn out, as we are told, a ton of goods per day, principally twine, for grain-binders, counter use, express, furniture, sacking, and whatnot. They exhibit

eighty-seven different samples. They employ the year round some 160 hands, men, women, and girls, and in the fall of the year about 400 in all. Their flax binder-twine now forms a very important portion of their total output.

MINERALS IN NOVA SCOTIA.

From the report for the calendar year 1888 of the Department of Mines, Nova Scotia, we gather that as compared with the previous year there has been an increased out-put of coal and coke, of gold, of gypsum, also of barytes and moulding sand. But there is shown a falling-off in production of iron ore, also in manganese and limestone. We should explain that the figures in the comparative table indicate, in the case of gypsum, grindstones, and antimony, the quantities or value exported, gypsum showing an increase, the other items a decrease. The following is a summary of the mineral productions of Nova Scotia for the past two years:—

Minerals.	1887.	1888.
Gold	21,211	22,407
Iron ore..... tons ..	43,532	41,611
Manganese ore.. " ..	691	88
Coal raised " ..	1,670,838	1,776,128
Coke made " ..	28,748	29,808
†Gypsum	116,346	125,800
†Grindstones, &c. " ..	\$32,639	\$17,225
†Moulding sand.. " ..	160	169
†Antimony ore... " ..	400	308
Limestone..... " ..	81,471	15,448
Barytes	400	1,100

†Amount exported.

The tons are of 2,240 pounds in the case of coal and coke. Our sales of coal to the United States do not increase: on the contrary, they pretty steadily decline. It is shown that the total sales for the year 1888 amounted to 1,575,692 tons against 1,519,684 tons in 1887. The home sales (i.e., in Nova Scotia) were 509,905 as compared with 469,464 tons in 1887. The Province of Quebec took 678,321 tons, against 650,858 tons in 1887, and 538,872 tons in 1886. The sales to New Brunswick were 214,630 tons against 186,511 tons in 1887. The sales in the United States were 30,198 tons as compared with 73,892 tons during the year 1887. Of the amount sent to the United States last year, 27,330 tons was slack, 183 tons were run of mine, and only 2,685 tons round.

The returns from the provincial gold mines show that 36,178 tons of quartz yielded 22,407 ounces of gold for 163,772 days' labor, compared with 21,211 ounces of gold from 22,280 tons of quartz for 173,418 days' labor in 1887, a decided improvement. The yield of gold for the year was with four exceptions the largest in any year since 1862.

The report states that during the past season unusual interest has been taken in the search for copper deposits throughout the province by reason of the increased demand for that metal. Copper ores have been discovered at Tatamagouche, Margaretsville, Annapolis County, at several points in Antigonish County, and especially at Coxheath, near Sydney. The Eastern Development Company has given special attention to the development of the copper mines at Coxheath. Copper ore has also been discovered at Cheticamp, Inverness County, and at French Road, Eagle Head, and Gabarus Bay. As copper is yearly more largely employed in the industrial arts, these deposits must tend to grow more valuable year by year.

In iron mining, the returns from the Londonderry Company show that 41,619 tons of ore were mined, and that 164 men were employed about the mine above and below ground. Iron deposits were also worked at Brookfield and at East River of Pictou County.

BRITISH COLUMBIA GOLD.

The annual report of the Minister of Mines for British Columbia has been issued, and it shows the yield of gold taken out of the various camps in the province. There appears to be nearly a hundred of these, with names as various as Mosquito Creek and Hardscrabble; Devil's Canyon and Last Chance Creek; Horsefly River and Red Gulch; Perkins' Gulch and Kangaroo Creek; and as remarkable as Osyoos, Similkameen, Cayoosh, Quessnelle-mouth, and Okanagan. From the totalling of 62 of these "bars, gulches, creeks, or rivers," yielding respectively from \$1,000 to \$69,000 each, we find an aggregate reached of \$519,024 worth of gold, obtained from the diggings named below:

Cariboo.....	\$282,927
Cassiar.....	43,325
Kootenay.....	47,612
Lillooet.....	90,160
Yale.....	105,000

Total value of gold.....\$519,024

But to this sum must be added, says the report, at least one-third, representing the quantity of gold carried away in private hands. If we thus add \$173,000, we shall find the aggregate product of the British Columbia gold diggings for the year to be something like 35,000 ounces, worth close upon \$700,000. The largest yield of all seems to have been that of Granite Creek, in the Similkameen division of Yale, viz., \$69,000. Next, the reaches of the Fraser River, from 20 miles above to 6 miles below Quessnelle, in the Cariboo diggings, yielded \$39,000. In Cariboo, also, Williams' Creek and tributaries showed up \$26,994 last year, while Wild Horse Creek, in Kootenay, panned out \$24,400. It may not answer to pretend that the more uncouth the name of the place the more gold is got, but we observe Slough Creek and the Devil's Canyon credited with \$10,500; Mosquito Creek and Red Gulch with \$11,000; Riskie Creek with \$15,000, and MacDam Creek with \$19,000, while quiet places with æsthetic names are put off with a few hundred.

PORT HOPE ASTIR.

The pretty town of Port Hope, after some years of comparative commercial quietude, gives token of a lively awakening.

Its Board of Trade has been resuscitated, as already noted. Twenty-eight of the former members have renewed adhesion to it and 68 other gentlemen regarded as eligible have joined, which assuredly shows a wide-spread public spirit. The names of the officers for the current year are:—

- President—Geo. M. Furby.
- Vice-president—J. P. Clemes.
- Secretary—David Smart.
- Treasurer—James Craick.

The Council consists of twelve members, viz.:—E. Peplow, James Craick, R. A. Mulholland, John Hume, E. Milloy, Stanley Paterson, N. Hookin, W. Craig, jr., A. W. Morris, J. H. Helm, J. S. Leverich, J. F. Clark.

Altered conditions of lumber transport have of late years made a material difference in the trade of the place; and besides it is just recovering from the severe blow it received through the removal, by the Grand Trunk, of its railway work-shops. However, the citizens have been encouraging manufactures. The branch of the binding-twine factory of A. W. Morris & Co., Montreal, is now in full operation, and is turning out about seven tons of twine daily. The works run night and day, lighted by the electric light, which is generated on the premises. It is a very fine establish-

ment, and the proprietors intend at once to very considerably enlarge it. The site is a most convenient one, the harbor being on three sides of it and the railway on the other. While the town will pay no bonuses for factories, there are other just as good sites which, we are told, will be given free, as well as exemption from taxes, to any suitable industries that may desire to try their luck there. Messrs. Morris consider their site worth a very large sum to them, in the saving of cartage alone. It is also worthy of note that the Globe File Works of Outram & Co., Montreal, were last fall removed to Port Hope, and are now running; and although not yet to their full capacity, we are informed that they are paying \$1,200 monthly in wages.

The town debt has been consolidated and the rate of interest it bears is 4½ per cent. The \$60,000 harbor debentures, falling due July 1st, have been disposed of to a Montreal house at 4½ per cent. on the joint credit of the town and harbor.

Although the Port has seen some dark days its inhabitants appear undiscouraged. The prospects are brightening; her business men are enterprising and look hopefully to the future.

TORONTO CALLED BACK.

Much of the kaleidoscopic character of Mr. Taylor's book is accounted for by what he says of its origin. He "called back" from memory the facts and incidents to be related, not intending them for the public eye, but partly for self-recreation and partly for family gratification. And so he goes on to tell of his own early days, then of trans-Atlantic travel, of scenes and pageants, public persons and public buildings in Europe, his impressions of New York, his adventures here, there, and everywhere, persons and things in Toronto forty years ago, twenty years ago, and to-day. Not only these, but statistics, poems, anecdotes, and moralizings on almost any and every subject.

A stranger being shown the volume we are describing, "Toronto Called Back," would scarcely know from its title what sort of book to expect. But Mr. Taylor has provided him with a book which is at once biographical, historical, statistical, and amusing. There are 518 pages and 54 illustrations in it, and it really does contain much information about Toronto, in addition to much that is irrelevant and to some readers tedious. Still, we cannot call it a dull book, for it is often entertaining. The author is able to tell of earlier social events in

A small city in the West,
Where many very worthy people
Eat, drink, play whist, and do their best
To guard from evil church and steeple.

But he does more. The author was a merchant, and on a considerable scale. He devotes much space to reminiscences connected with trade and manufactures, and to figures illustrating the growth of Toronto and of Canada. For instance: on pages 96 to 98 may be found a description of the origin of the bonding system between the United States and this country.

BONDING SYSTEM VIA UNITED STATES.

"In the spring of 1848 there were no new spring goods shown in Toronto till the middle of May, on the opening of navigation. The arrival of sailing vessels, which then conveyed all freight to Quebec, was looked for with great anxiety. The ladies, in the meantime, were compelled to wear their last spring bonnets, dresses, and mantles, and the retail dry goods men had a chance of selling off their old stock from the previous season. The effect of this was that when the goods arrived in Toronto

the country storekeepers, who awaited the event, came in a body to the city, and at seven o'clock in the morning it was no unusual sight to see as many as thirty or forty on the street, awaiting the opening of the warehouses, and ready to grab at the first lot of goods they could get their hands on—styles and prices being considered a matter of no importance; they wanted British and foreign dry goods, and were determined to have them. There was no time for making prices; that was to follow after the rush, and each man filled his locker or bunk with an indiscriminate collection, subject to revision on the first opportunity. * * * This state of things could not continue, with the increasing demand for early spring goods, and something must be done in the way of improvement. While British and foreign goods were arriving at Boston or New York weekly, Canadian merchants were debarred from getting any of their importations from these ports via the American railroads, there being no law to permit it. The firm of Hill, Sears & Co., of Boston, a branch of the London firm of Alfred Hill & Co., seeing a prospect of getting hold of the Canadian business, supported by the Montreal and Toronto wholesale houses, undertook to make arrangements for a bonding system, and after some negotiations with the Government at Washington, were successful in their object. In the spring of 1852 permission was given to allow goods for Canada to pass through on the bonding system at present in operation. The writer, with representatives of two other wholesale houses, spent a week in New York with brokers at the Custom House, completing the arrangements for the despatch of the first goods by that route, and after many days' delay on the road, a large lot of goods, comprising the bulk of the spring imports, arrived at Oswego. Toronto Bay was then frozen solid, and as merchants east, west, and north were anxiously awaiting the arrival of the goods, there was no other course but to make a channel for the steamer 'Admiral' to get out. This was accomplished by sawing the ice from Yonge st. to the Queen's wharf, and in this way the spring goods arrived comparatively early."

The chapter, or part of a chapter, entitled "Buying in Europe, its pleasures and responsibilities," is also an entertaining bit of description. "Toronto as a Musical City" awakens expectation, and truly we find a good account of musical persons and events, evidently the work of one who has an intelligent interest in music, but we also find a disproportionate quantity of space given to lengthy advertisements of musical instruments. It may be all right to print the shareholdings of Toronto residents in our banks, since these are in the *Blue Books*, but in spite of the knowledge that to see one's name in print is generally agreeable to human nature, we question the popularity as well as the good taste of printing the "reputed capital of merchants and manufacturers," even supposing that this could be accurately obtained.

It is proper to explain that the present is the third edition of this book. The first contained some 300 pages and was issued in 1886. The next appeared in the following year, on the occasion of the Queen's Jubilee, an event which the author celebrates with exuberant loyalty, extending over 80 pages. Then the doings of and in the city in 1888 fell to be described, and the author takes, besides, a hand in matters of international concern. We must remark the decided improvement in appearance of this book over former editions. It is on toned paper, well bound, and the typography does credit to the press of the Methodist Publishing House.

* Toronto Called Back, from 1888 to 1847—by Conyngham Crawford Taylor, of H. M. Customs. Revised edition, with illustrations, published for the author by William Briggs.

G. E., Port Hope.—We were not aware of the disparaging remarks complained of in other journals. Shall have pleasure in describing the revival.

—The business men of Peterboro have sensibly resolved on having a Board of Trade for that stirring town. At a meeting held last week in the council chamber to discuss the matter there were some forty of the prominent citizens present. Mr. William Lech was called to the chair, and Mr. J. H. Burnham acted as secretary. After a number of gentlemen had been heard from, it was moved and seconded that those present who were qualified should give in their names as members. The certificate of formation was on Thursday signed by the following twenty-four gentlemen:—Wm. Leech, Thos. Kelly, R. McWhinnie, W. Manson, W. E. Matthews, R. G. Kingan, A. Hall, E. Sherwood, R. Fair, J. Carey, W. J. Minore, W. J. Green, W. J. Sherwood, M. Wilson, S. H. Macdonald, Robt. Innis, J. Pollie, W. H. Meldrum, W. Brundrett, H. Phelan, C. B. Routley, D. Belleghem, F. H. Dobbin, Wm. Langford, Thos. Cahill, and at a later date the following names were added, making the number required by law: Thos. Geo. Hazlitt, George Hilliard, lumber manufacturers; Walter Paterson, tanner; John Hackett, J. C. Turnbull, Benj. Shortly, W. A. Sanderson, merchants. There is every reason to expect, therefore, that in a few days we shall hear of the incorporation of the Peterboro Board of Trade.

—A Berlin correspondent writes to the *Iron and Steel Trades Journal* that a new method of treating steel has been patented in Germany, and is expected to effect a revolution in the iron and steel trades. It is affirmed that by this process steel of greatly increased ductility and tensile strength can be produced more cheaply than by the processes now in use; that the new steel is hardly, if at all, subject to rust; and that bronze, bell metal, and other compounds can be made at fabulously lower price than they cost now. It is said that a famous North of England firm has already offered a large lump sum for permission to use the process at a reduced royalty, and that from the reduced royalty alone there would be a revenue of £50,000 a year.

—In Nova Scotia, agencies of the banks in country towns where there are no local banks pay a uniform tax of \$150; where there are local banks the tax is equal to that paid by the smallest local bank. In Yarmouth the Bank of Nova Scotia is compelled to pay \$750 tax for its agency, and elsewhere the tax on the agencies of Halifax banks is very high. The banks interested are therefore getting legislation from the Local Legislature to have a uniform rate of \$150 levied in all country towns, whether with or without local banks.

—Two hundred thousand tons of iron and steel shipping built on four English and Scottish rivers in a single year is a large output. This is the amount attributed to the Clyde, the Tyne, the Mersey, and the Thames in 1886. Thus, there were built at:

	Vessels.	Tons.
London	45	3,696
Liverpool	16	18,268
The Tyne	50	49,641
The Clyde	151	135,659
	262	207,254

—A meeting of the Hardware Section of the Toronto Board of Trade was held on Monday last, when the following officers were elected:—Mr. A. B. Lee, chairman; Mr. Wm. Thomson, vice-chairman; executive committee, Messrs. A. McMichael, P. Howland, M. Samuel, and A. Bertram.

—On Tuesday last was held the annual meeting of the Dry Goods Section of the Toronto Board of Trade, when, as we elsewhere remark, some very important matters were dealt with, having reference to trade methods. Officers were elected as under:—Chairman, Hon. John Macdonald; vice-chairman, S. Caldecott; treasurer, S. F. McKinnon; secretary, E. A. Wills; executive committee, Hon. J. Macdonald, T. O. Anderson, S. Caldecott, S. F. McKinnon, H. W. Darling, John Knox, of Hamilton, and A. A. Allan.

—The past season has not been a very profitable one for the manufacturers of indiarubber goods in the United States, and the *Shipping List* says that nearly all of them are carrying a large unsold stock into the dull season. The makers of boots and shoes have decided to reduce prices with the hope of stimulating the demand and prevent unhealthy competition. The new price list that goes into effect on the 1st of April establishes a discount of 40, 5, and 10 per cent. in place of 40 and 10 per cent. as heretofore.

—Hamilton's exports to the United States during the month of March amounted in value to \$41,026, consisting most largely of products of the field and animals and their products. The largest item was barley, \$8,463 in value; malt, \$8,052; horses, \$6,605; household goods, \$7,633; wool, \$2,791. Lumber, sewing machines, cotton waste, apples, cinder and scale are the other items in the list.

Correspondence.

TRADE METHODS IN GROCERIES.

Editor MONETARY TIMES.

SIR,—I have read with much pleasure your reference to the trade agreements as carried out by the wholesale grocers, which shows considerable insight into the perplexing difficulties of the trade.

Your remarks however seem to be largely focused on the point of interference with the liberty of the minority who are coerced into an observance of these agreements. It seems to me that in this practical age, a matter-of-fact journal like yours could afford to be somewhat less sentimental, and almost above all others could wait until this restraint on liberty produced some symptoms of injury, or until it was likely to produce such symptoms.

Man's liberty is met in every direction by man's safety. The two stand in juxtaposition to each other. You cannot abnormally increase the one without infringing on the other. Safety so increased gives opportunity for oppression, and liberty so increased becomes a dangerous license. Whichever one of these may be of most consequence to the community should be secured and protected, and if necessary even by an encroachment on the other. The liberty of these individual merchants is curtailed to the extent only, that he or they are required to observe laws voluntarily adopted by nearly the entire trade in the general interest, just as a citizen is obliged to obey laws passed by a majority of the voters in the general interests of the community.

To talk of a dangerous violation of man's liberty, and British freedom, under such circumstances, seems to me a mere device for popular applause, thoughtless hereditary buncombe, that has come "down the ringing grooves" that never change. No person will advocate liberty for the ordinary lunatic, especially if dangerous to others. May I ask, why be so solicitous about the liberty of the commercial lunatic? The same principle receiving a like treatment, would rather indicate the necessity for a reasonable restraint in his own, as well as in the general interest. Of course where life is in danger, the emergency becomes much greater, and yet we may with profit remember that, in the language of the world's greatest writer, "You take my life, when you do take the means whereby I live."

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE DRY GOODS,

HAMILTON, - - ONT.

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

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

KNOX, MORGAN & CO.

ADAM HOPE & CO., HAMILTON.

Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

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

BINDER TWINE AND CORDAGE OF ALL SIZES.

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

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

FISH! FISH!

WHITE FISH SALMON TROUT

Bay Herrings \$1 in half barrels.

Kipperd Herring one-quarter barrels.

Codfish, large fat, tub cured.

Hard dry Codfish, large.

All A 1 Fish low prices to the trade.

JAMES TURNER & CO WHOLESALE GROCERS, HAMILTON.

B. GREENING & CO., Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS, HAMILTON, ONTARIO.

NEW JAPAN TEAS!

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

This argument, I admit, can be carried too far. I have no desire to see the rights of any man or body of men unduly disregarded. On the contrary we would be recreant to the obligations of a glorious heritage, if we did not defend them at whatever hazard if in real danger. There is however no such danger. It is simply a question of results. Association righteously commissioned constantly aims at best results, and if the means employed are unjust, a sensitive public will soon assert itself by a declaration. In the present instance, such has not been the case. The whole agitation has been purely incidental to a personal quarrel during a municipal contest, and no prominent public man has raised his voice in condemnation. The press, taking it for granted that combinations were wrong, has occasionally made some hazy assertions in that direction, but has never dealt with the subject intelligently.

Under such circumstances, I submit that the influence of a journal like THE MONETARY TIMES should be on the side of safety.

Yours very truly,

H. BLAIN.

Toronto, 4th April, 1889.

RETURNING GOODS.

Editor MONETARY TIMES:

SIR,—In your last issue there appears a letter from "Straight Business" on this important subject. It is about time that wholesale merchants, both in Toronto and Montreal, awoke to the necessity of something being done to stop this ever-increasing evil. The fault of this continued existence of such a habit does not altogether rest at the doors of the Toronto wholesale merchants, as the writer of the Montreal letter infers. Both cities are equally guilty in that respect, hence the blame cannot be cast on one any more than the other. Houses in Toronto have taken a bold stand more than once, and in consequence have suffered from the same cause as "Straight Business," and the same threat has been used here, "that the Montreal merchants treat them better," &c.

The line of business which I represent suffers more than any other, as the goods are perishable, and handling depreciates the value very materially. Dealers arrive at the openings with their milliners, who pick up the novelties and lay them aside. In due time the goods are sent forward and the wholesale merchant congratulates himself that certain risky lines have been sold out. In a few weeks back come portions of the risky lines from different sections of the country! Some without a word of explanation, others with stale excuses

Storage and Commission.

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

of the stereotyped kind. By and by the wholesale merchant finds a goodly portion of his stock which he considered sold lying on his table, and it cannot be sold for half the value on account of the extra handling the goods received in passing through so many hands. The season being past and the demand gone, the wholesale merchant has to bear the loss.

There are some noble exceptions, however, to this sort of practice; men who know how to do business and do it in a business-like way, and who would rather bear the loss, if a mistake was made, than acknowledge it by returning the goods. Such retailers will succeed and deserve to succeed; and it is such men who receive any "special lines" that may be going from the wholesale merchant. They are well known, and as soon as they enter a wholesale house they are attended to and the "very best" is done for them. On the other hand the chronic returner of goods has to be contented with what is going, and any special lines are kept aside from his gaze. It would be well if the retail trade understood this a little better, it might make them "grin and bear it" when a mistake is made in over-buying; or perhaps the similar line of goods bought 1 or 2% lower at some other house, and back come the goods without any explanation. Stock to the amount of \$37,000 has thus been returned in a single year. In some cases the fault may lie with the shipper, but in nine cases out of ten the fault is on the part of the trader.

It is time the Board of Trade took, as they have done, some definite steps to remedy this evil, and if the wholesale trade as a whole would stand shoulder to shoulder the evil would cease in a single season. At present the retail trade takes advantage of the rivalry existing between the various houses for the trade, and impositions are daily practised which would not be tolerated in any other country.

Of the \$37,000 worth of merchandise returned in a single year, I venture to affirm that a discount of 33% per cent. would not cover the loss through actual depreciation, besides the risk of carrying any over, which would not realize the following season anything like 50 per cent. of value. Add to this loss the expressage, which at the lowest estimate would amount to at least \$500, which the wholesale men have to stand.

Toronto, April 2, 1889. "MERCHANT."

—Grocer (to clerk)—What are you doing there, Henry? Henry—I am picking the dead flies out of these dried currants. Grocer—You just let 'em alone. Do you suppose that I am running this business for fun? Do you think I come down here early in the morning and toil all day for the spirit of the thing? You let those flies alone.

STOCKS IN MONTREAL.

MONTREAL, April 3rd, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1888.
Montreal.....	231½	230	374	230½	230½	220½
Ontario.....	135	130	16	135	132	121
Peoples'.....	105	102	104	103½	102	105
Molson.....	170	155	.....	169	159	.....
Toronto.....	222	213	10	220	215	203
J. Cartier.....	98	94	40	.....	.....	82½
Merchants'.....	159½	158	42	159½	158½	153½
Commerce.....	120½	119½	231	120½	119½	117
Union.....	100	93	.....	100	93	98
Mon. Tel. (cash).....	91½	90½	475	.....	.....	94
" ex-d.....	90½	89	70	89½	88½	84
Rich. & Ont.....	59	58½	1100	58½	57½	49½
City Pass.....	210	202	130	209	.....	227
Gas (cash).....	207	206	275	.....	.....	.....
Gas ex-div'd.....	201	197½	2645	199½	199	212
C. Pacific R. R.....	51½	49½	325	50½	49½	61½
N. W. Land.....	75	71	20	75	71	61½

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-A Western manufacturer, being indebted to a dealer in a city for a bill of goods for which he had long failed to remit, was sued for the amount, and the execution was returned "No goods." But the wily representative of the creditor firm, hearing that a large consignment of goods had been made by an opposition establishment to the debtor, quietly watched the arrival of the goods at the manufacturer's place of business, when he desired his bailiff to seize on them. By this energetic manœuvre the claim of the city dealer was satisfied.

Commercial.

MONTREAL MARKETS.

MONTREAL, 3rd April, 1889.

ASHES.—The market shows no more activity than for last two months. The limited nature of the business may be gauged by comparing the deliveries since Jan 1st with same period of last year, the figures being 242 and 750 brls. pots respectively. The receipts have also been smaller, being 673 of pots and 82 of pearls, against 774 pots and 58 pearls for first three months of last year. In store, 1st inst., 676 brls. pots, and 124 of pearls. We still quote \$4 to 4.05 for first pots; seconds \$3.55; pearls no transactions.

BOOTS AND SHOES AND LEATHER.—There is nothing especially notable in boot and shoe circles, except a couple more failures among small manufacturers, a further outcome of the disgraceful Brown failure in Ottawa. Leather is moving rather slowly, and prices remain as last revised. English advices report a fair amount selling but at low prices; some shipments are going forward all the time. 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 48c.; 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 38c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 80 to 40c.; harness, 21 to 28c.; buffed cow, 11 to 13c.; pebbled cow, 11 to 14c.; rough, 21 to 28c.; russet and bridle, 45 to 55c.

CEMENTS AND FIREBRICKS.—A good deal of enquiry is heard for cements for spring delivery, but the marked advance lately noted over last year's figures has a deterrent effect upon orders. Local quotations for Portland from stock are easier than during winter, and we quote about \$3. Firebricks firm at \$25 to 30 per thousand. The Iron Trades Journal of latest date says that in England the fire-brick industry continues to flourish and prices are improving, but with the stimulation of higher prices and the probability of a syndicate being formed, experiments for the production of a fire-resisting cement will shortly yield some

result. This composition is spoken of very favorably. "Should the product do all that is claimed for it, and prove of commercial use as a fire resistant, it will have a decided effect upon the consumption of firebricks." Fire clay is easier in Britain, but the demand continues large. Improved methods of making cement recently introduced there are giving satisfaction. The demand is large and prices firm.

DRUGS AND CHEMICALS.—A good jobbing distribution is in progress in these lines, without any material changes in value. Sulphate of copper has not receded in sympathy with decline in copper, makers being well sold up; cream tartar shows some further weakening; the cable reports a growing firmness in caustic soda. We quote:—Sal soda, \$1.00 to \$1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 11c.; cream tartar crystals, 30 to 34c.; do. ground, 32 to 35c.; tartaric acid, crystal, 50 to 52c.; do. powder, 51 to 55c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.50 to 7.00; epsom salts, \$1.50 to 1.60; saltpetre, \$8.25 to 8.75; American quinine, 40 to 45c.; German quinine, 48 to 52c.; Howard's quinine, 52 to 55c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.10; gum arabic, sorts, 90 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$1.60 to 2.10; oil bergamot, \$2.50 to 3.00; orange, \$2.90 to 3.10; oil peppermint, \$4.00 to 5.25; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 65 to 75c.

FISH.—The demand is assuming a lighter character, and the market tends to easier values, though stocks generally are pretty well sold up. We quote:—Labrador herrings, \$4.50 to 5.00; Cape Breton, \$5.75 to 0.00; dry cod, \$4.25 to 4.50; green cod, No. 1, \$5.00; No. 1 large, \$5.25 to 5.50; large drafts, \$5.75 to 0.00; N. S. salmon, \$14.00 for No. 1; B. C. ditto, \$13.00 to 13.50; sea trout, \$10.50 to 11.00.

FURS.—Cable advices from London, Eng., re recent sales are more confusing than guiding. In stating the percentage of rise in price at late sale, exaggeration is produced by comparing values now with the abnormally low prices during the depression of 1887-8, instead of with a normal market. Prices have ruled high, in some lines an advance of from 50 to 100 per cent. is noted. Holders here are consequently firm in their views, with an upward tendency.

HIDES.—The market shows a rather slow demand from tanners, and values are easy. Green hides are being bought by dealers at 5 to 5 1/2c. for No. 1, and selling 5 1/2 to 6c.; Toronto and Hamilton No 1, 6 to 6 1/2c.; dry hides, 10 to 11c.; calfskins better at 6 1/2 to 7c.; sheepskins, 80c. to \$1.

GROCERIES.—The main attention of the trade is still directed towards sugars, in which the movement continues of a very active character, while the market shows a further gain in strength, with every prospect of a continued upward tendency. Granulated may now be quoted at refinery at 7 1/2 to 7 3/4c. per lb. to the Guild; yellows, 6 to 6 1/2c. Raws are much stronger in all markets, and beet is steadily advancing in Europe. Granulated is reported worth 8c. in New York, being ahead of this market, which favors the views held by many that further advance may be looked for here. Molasses rules steady at 88 to 89c. for Barbadoes, and sales are reported at the islands for Montreal account at 14c. Teas are in fair request, with no weakening on the part of holders. Coffees not specially active. We quote Rio 18 to 21c., Mocha 27 to 31c., Java 23 to 28c., Ceylon 21 to 24c. Dried fruits move slowly in a limited way, with prices fairly held. We quote Valencia raisins 5 1/2 to 6 1/2c. as to quality, currants 5 to 5 1/2c. for anything desirable, sultanas 6 1/2 to 7 1/2c. Canned goods dull with only a small jobbing movement reported, and values tending, if anything, towards easiness; we quote tomatoes 90c. to \$1 for good brands, corn \$1.05 to 1.15, salmon \$1.75, lobsters \$5.75 a case. Rice firmer, as noted last week. Nothing new in tobaccos, spices, etc.

OILS, PAINTS, AND GLASS.—Turpentine holds its strong position steadily, and is being sold at 79 to 80c. per gallon in ordinary lots; linseed oil still steady at 57c. for raw, 60c. for boiled; olive, \$1 to 1.10 for pure; castor, 84c. per lb. Fish oils are fairly active and firm. Newfoundland cod, 42 to 44c.; Halifax, 38 to 40c.; steam refined seal, 51 to 53 cents. No change in leads or glass. **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, 54c.; red lead, 48c.; London washed whiting, 60c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

Wool.—The market is quiet but firm. Domestic pulled wools are not to be had, unless in an occasional small lot of unassorted at 23 to 24c.; Cape, 15½ to 17c.; Australian scarves at 17½ to 20c.

TORONTO MARKETS.

Toronto, 4th April, 1899.

The markets have generally been quiet during the week. Both buyers and sellers seem to have been inclined to wait for the opening of navigation, which appears to be close at hand. Besides, the weather has left country roads in rather a bad condition. The situation, however, appears not unsatisfactory, at least few complaints have been heard in any quarter.

Raw Goods.—The present is no weather to invite spring trade in this line. Snow, mud, raw winds to-day, wind, rain, thunder, lightning on Sunday, is enough to give a dry goods man the shivers. Still, there are a good few buyers in town, buying assorting parcels. Hosiery is in request, cashmere, cotton, and silk; and prints are in such variety and beauty that everybody wants some, especially of the finer styles. Sateens, too, and other prevailing forms of woollen summer dress goods, meet with due attention. Gloves and parasols, dress trimmings, small wares—all these departments have their enquirers either by letter or in person. Samples from the woollen mills are being shown, and concurrently with somewhat higher prices in Britain the prices named show an increase this year. As we noted last week, there is room for complaint for slack deliveries of Canadian fancy cottons. The payments, considering the ill-favored weather, have not been bad.

Wool.—This week the movement has been about equal to expectations; while most of the orders are in small lots they total up to a very respectable aggregate. A good all round business for this month may be expected. Quinine has been very quiet, but shows no change in prices; the jobbing trade is a shade better, but there is no speculative interest. Opium continues very depressed, and while some tempting offers are made the trade cannot be induced to purchase beyond immediate requirements.

Flour and Meal.—The chronic dulness and inactivity in flour has remained unabated; but holders have shown no inclination to press sales at the cost of concessions; straight rollers has sold at equal to \$4.85 per bbl. here; and at close it was held steadily at this figure, with extra at \$4.60 to 4.65, but no demand heard. Bran is easier, and sold on Monday at \$18.50 per ton on the track, ton-lots going at the mills for \$15. Oatmeal shows no change whatever; a very few small lots have sold at \$4. per bbl. for standard, and \$4.50 for granulated; oat-lots purely nominal.

Grain.—Has generally been unsettled. The demand for wheat somewhat slack and confined almost entirely to a supply for milling purposes; prices easy. No. 1 spring lying on the Midland sold last week at \$1.09, and on Monday at \$1.10, and No. 2 spring at \$1.06 outside last week, with \$1.07 bid for it on the spot l.o.c. at close; No. 2 fall lying outside sold at \$1.06 on Monday, and No. 2 red winter on the spot sold at \$1.08 f.o.c. on Tuesday. No. 1 Manitoba hard changed hands at Carlton on 2nd at \$1.30; No. 2 sold at \$1.28 on track, and No. 3 frosted to arrive at 76c. At the close the market was inactive and easy. Oats have sold slowly and at a fall of one to two cents; mixed sold at 32c. for light and 33c. for good

average on the track, closing with more offered at 33c., and No. 2 lying outside sold at equal to 30½c. here. Barley was unsettled all week, but with rather more moving; last week two large lots of extra No. 3 sold for 45c. f.o.b. in April; and a round lot of No. 2 lying at a lake-port for 48c. f.o.b. on the opening of navigation; on Monday a round lot of No. 1 lying at an outside point where Toronto rates rule sold at 56c., but another sale was reported at the same time at equal to 53c. here; and a sale of No. 2 on the spot at 49c. f.o.c. The market subsequently remained quiet until the close, when No. 1 lake-port was offered at 56c. but not taken; No. 2 was reported offered at equal to 49c. here and not taken. Peas are fairly steady, with cars lying outside sold late last week at 54c. and on Tuesday at 54 and 55c., which prices would probably have been repeated at the close. Nothing doing in corn and prices nominal.

Groceries.—Business is very good but not so active as last week, still it is in excess of the corresponding time last year. In tea there is a very fair market for greens and Japans, but blacks are a little off. Sugars have advanced ½c. since our last report. Syrups also have advanced 3c. per gallon. There is a good movement in tobacco at steady prices. Rice is active with a very firm market. The trade is fair in dried fruits and nuts; Valencia raisins are in good demand and advancing. Coffee is rather quiet but very firm. In canned goods the movement in tomatoes, corn, and peas is strong, the natural inference being that the extremely low prices stimulate consumption to a greater extent than we were inclined to expect. Payments are better, and the outlook is encouraging.

HAY.—Pressed has been offered freely and sold very slowly at weak prices; several cars of poor timothy sold at \$13, but really choice was worth \$14.00 to 14.50, with mixed sold at \$12 on track.

HIDES AND SKINS.—Offerings of green hides fully equal to the wants of dealers, but an increasingly large proportion consisting of low grades; cured unsettled, with sales of both mixed and selected reported at 5½c. Green calfskins are in increased supply but taken as before; cured have been imported at lower prices than they are held here. Sheepskins.—The new month has brought no change in prices, which still stand at \$1.40 to 1.50 for the best green, with dry going down to \$1.00. Tallow easier in sympathy with outside markets, at 2 to 2½c. per lb. for rough and 5½ to 6c. for rendered, with offerings increasing.

HARDWARE.—No radical change during the week either in conditions or prices. Locally business is good, prices firm, and prospects fairly satisfactory. But advices from London and New York agree that in both these centres trade is certainly not brisk, and that prices are unsettled with a tendency to

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NIPPON SEICHA KWAISHA.

(TRADE MARK IN RED.)

Nagasaki, Japan,
Nov., 1898.

weaken, though as yet there has been no positive decline.

Hops.—Very quiet. Choice new have sold to a very small extent in single-bale lots at 20 to 21c.; and a small lot of very choice yearlings changed hands at 11c., but the only movement has been for the supply of immediate necessities; old have been simply unsaleable.

LEATHER.—The business for March was altogether fairly satisfactory, but it has fallen off during the week a good deal. Sales are merely retail in their character. Prices are firm. Stocks generally are small. The failures down east have affected trade in Toronto, and we fear it will be a few weeks before the effects of this cause of depression have passed away. There are no changes of consequence.

LIVE STOCK.—Trade fair but prices continue low. The Montreal market has been off and this has considerably affected the Toronto market. We have had a noticeable improvement in the quality of offerings all round; but at the beginning of the week supplies were so large that prices gave way both in cattle and sheep. Anything of good quality is sure to sell readily, but for secondary and inferior stock there is no demand except at the lowest figures. Cables from London give prices about 2d. a stone better; at Liverpool, prices though not advanced are much firmer, and from both places the prospects appear to be considered good.

POTATOES.—Car lots very weak and very slow, but one or two have changed hands outside

TENDERS

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

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- 148 Shares Toronto Electric Light Co.
- 140 Shares Adjuda Quarry Company.
- 85 Shares Farmers' Loan & Savings Co.

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

All Tenders must be in writing, and delivered to the Liquidators on or before APRIL 23rd, 1899.

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at prices equal to about 25c. here; plenty more offering at this figure.

PROVISIONS.—Generally fairly steady. Butter in active demand, at firm prices, for the supply of the local market. Offerings of choice insufficient, and selections readily taken at 19 to 21c.; medium, that is to say really good yellows, sold in the absence of better at 15 to 17c.; but increased supplies of choice would at once supplant medium; common is inactive at 12½ to 14c.; box-lots of rolls very scarce; really good would have brought 16 to 19c. Cheese, choice September make, has sold as before at 11½ to 12c. for small lots, and summer make at 9 to 10c. Eggs abundant and unaltered at 11½ to 12c. for fresh in case-lots. Pork quiet and unchanged at \$16 to 16.50. Bacon, prices steady nearly all over; long-clear, in lots not under a half-car, offered at 8½c. but none taken, with tons and cases sold at 8½ to 9c.; Cumberland, nominally unchanged at 9 to 9½c.; breakfast bacon of all sorts has sold more freely at 10c. for rolls and 11 to 11½c. for bellies. Hams quiet and unchanged at 11 to 11½c., the inside price being for lots averaging not less than 18 lbs. Lard is unchanged at 10½c. for 50 lb. pails and 11c. for small pails, with 10 to 10½c. for tins and pails of imported. Hogs inactive at \$6.60 to 6.75, but the season prob-

ably finished. Dried apples weak, with trade lots sold to a small extent at 3c. outside, and dealers' lots at 3½ to 3¾c.; evaporated nominally unchanged, with dealers offering at 7c. White beans—The only movement has been in small lots of hand-picked at \$1.50 to 1.65.

SALT.—Liverpool inactive, but offered by car to arrive in June at 73c. Canadian inactive in car-lots; but small lots have sold freely at \$1.40 for barrelled; at 90c. for coarse in sacks; and dairy in large sacks at \$1.45 and in quarter sacks at 45c.

SEEDS.—Quiet and rather easier; dealers have been taking red clover at \$5 to 5.10, and selling it at \$5.25 to 5.40 per bushel; and taking timothy at \$1.60 to 1.80 and selling at \$1.75 to 1.90 per bushel.

WOOL.—Fleece inactive but worth about 21c. for good merchantable, and 16 to 17c. for rejected; with pulled fairly active at 22 to 23c. for super in round lots, and at 28c. for extra; with enquiries from factories active.

BRITISH MARKETS.

The March 23rd Export Iron and Metal Circular of Henderson & Glass, Liverpool, whose representative in Montreal is Mr. D. C. Barker, says: Iron prices still continue to advance, owing to the great demand. Tin weak, owing to fall in copper prices. Tinplates firm, with good demand. Zinc sheets steady. Spelter market a little better, and higher prices are anticipated. Copper—The Syndicate having stopped operations, this metal has experienced a considerable decline in value, and it will take a little time for it to steady itself again. Pig lead, to some extent in sympathy with copper, is lower, but the drop is, we think, only temporary. Linseed oil firm at quoted prices. Freight from Liverpool to Montreal, via Portland, 25/- and 10% per ton, and to Toronto, Hamilton, Guelph, and London, 5/- to 10/- per ton extra with primage, according to classification. Tinplates from South Wales 2/6 and 10% more. To Halifax, N. S.—On ordinary weight 15/ and 10%; tinplates 17/6 and 10% per ton. From S. Wales 2/6 and 10% more. To St. John, N. B., via Halifax, 22/6 and 10% per ton.

BANKRUPT - STOCK.

Tenders will be received by the undersigned up to SATURDAY, 13th APRIL,

for a Choice Stock of General Hardware, amounting to \$1,836.40, at Orangeville, being part of the estate of A. MacGowan.

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Y. M. BENNETT, Assignee, Orangeville.



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Forwarders & Commission Merchants.

DEALERS IN PRESSED HAY, GRAIN AND SUPPLIES.

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

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.

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

CANADIAN PACIFIC RAILWAY CO.

NOTICE TO SHAREHOLDERS.

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

Wednesday, 8th Day of May next,

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

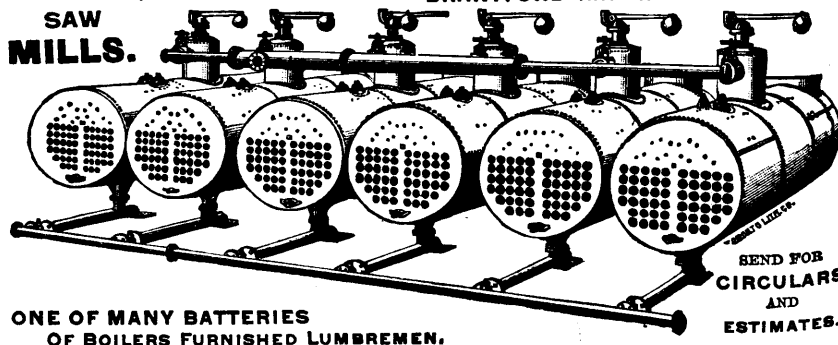
The meeting will be made special for the purpose of taking such steps as will make available any legislation during the present session of the Canadian Parliament, respecting the issue by the Company of Consolidated Debenture Stock, and of authorizing such issue for the purposes and within the limits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

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

By order of the Board, CHARLES DRINKWATER, Secretary.

Montreal, 6th April, 1889.

ENGINES, BOILERS, WATEROUS ENGINE WORKS CO., BRANTFORD AND WINNIPEG.



ONE OF MANY BATTERIES OF BOILERS FURNISHED LUMBERMEN.

GAS VAPOR OIL LAMP

STOVES.

Refrigerators and other Spring Specialties.

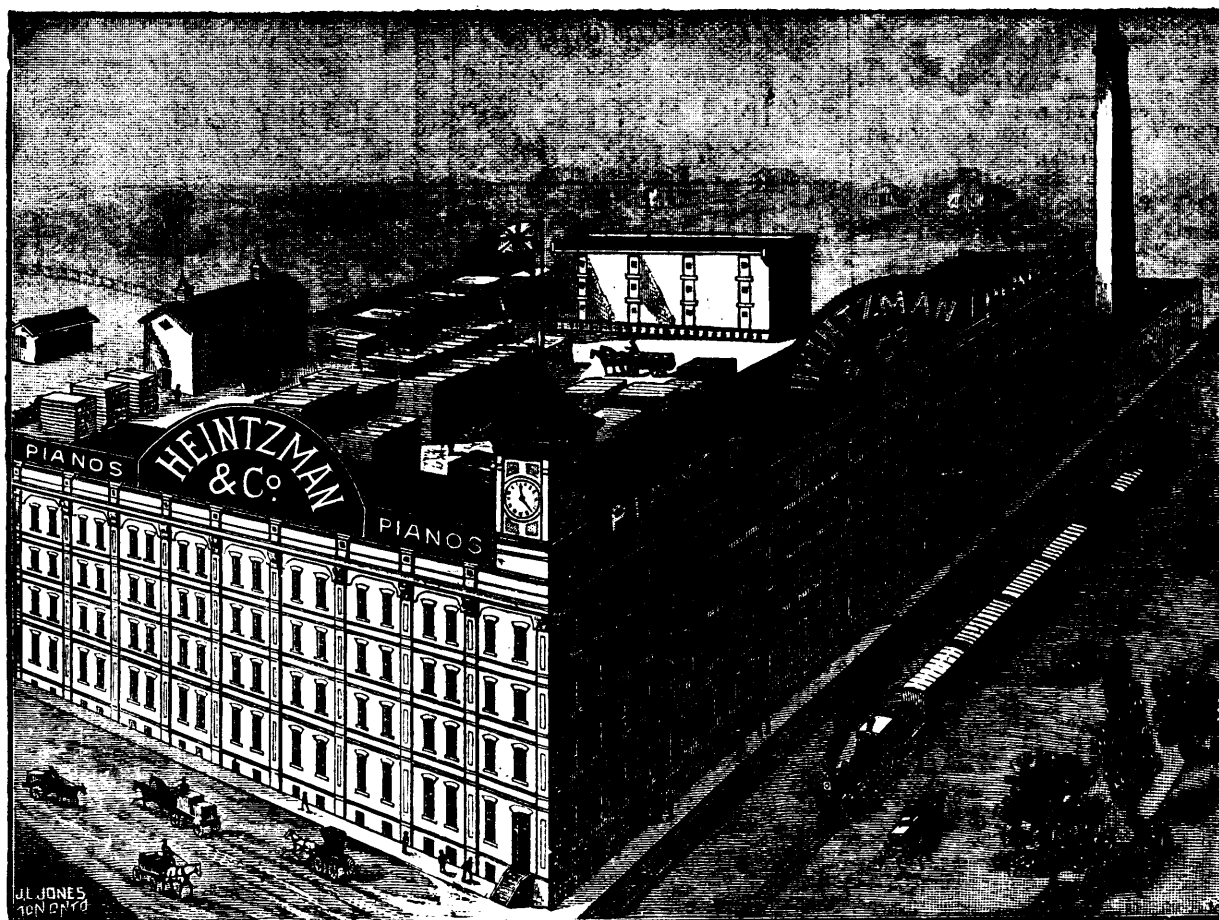
We hold in stock everything a Stove or Tin Dealer requires.

THE McCLARY MANUF'G CO.,

London. Toronto. Montreal. Winnipeg.

HEINTZMAN & CO.,

MANUFACTURERS OF



GRAND, SQUARE & UPRIGHT PIANO-FORTES.

Send for Illustrated Catalogue.

FACTORY:

WAREROOMS:

WEST TORONTO JUNCTION.

| 117 KING ST. W. TORONTO.

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.

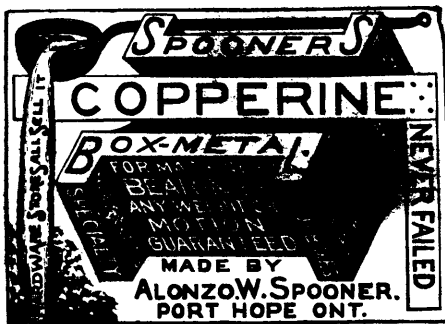
Incorporated 1822.

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.



ARMSTRONG'S UNIQUE ROAD CART.

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

Send for circulars.

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



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,
Ottawa, 9th March, 1889.

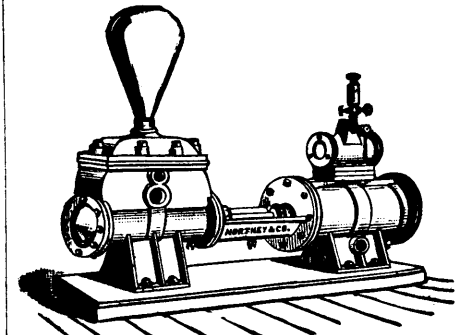
DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.
Packages specially adapted for all classes of goods.
74 and 76 King St. West, Toronto.

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 -

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

	1887	1888.
A gain in membership of.....	2,193	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	138,421 84
A gain in premium receipts of.....	171,152 43	202,865 47
A gain in income of.....	193,693 53	292,452 10
A gain in assets of.....	1,074 746 99	1,198,358 71
A gain in new business of.....	1,352,456 00	1,714,188 00
A gain in insurance of.....	5,109,365 00	5,53,069 00
Policies in force Jan. 1st, 1889.....	67,719 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

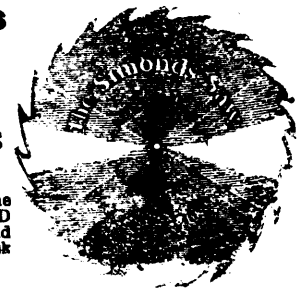
R. H. SMITH & CO.,

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.

ONTARIO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

GOLD MEDAL, PARIS, 1878.

JOSEPH GILLOTT'S STEEL PENS.
Sold by all dealers throughout the World.

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, Nfld., 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, Nfld., 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, April 3rd.

Beerbohm's message reports:—Floating cargoes—Wheat, steadier; maize, slow. Cargoes on passage—Wheat and maize, very little demand. Mark Lane—Wheat, quieter; maize, American, weaker; Danube, quiet; flour, England, quiet; American, weaker; spot No. 2 club Cal. wheat, 38s. 6d., was 38s. 6d. present and following months; good cargoes No. 1 Cal. wheat, off coast, 36s. 3d., was 36s. 9d. Mark Lane—Spot maize and American maize, 19s. 3d., was 19s. 6d.; S. M. flour, 26s. 9d., was 27s.

LIVERPOOL, April 3rd.

Spring wheat, 7s. 11d.; red winter, 7s. 2 1/2d.; No. 1 Cal., 7s. 4d. to 7s. 4 1/2d.; corn, 3s. 9 1/2d.; peas, 5s. 6d.; pork, 65s. 0d.; lard, 36s. 3d.; bacon, long clear and short clear, 32s. 6d. to 34s. 0d.; tallow, 26s. 0d.; cheese, white and colored, 54s. 0d. Wheat, steady; demand poor; holders offer sparingly. Corn firm; fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

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 1/4 in	15 00	16 00
Dressing	15 00	16 00
Ship, culis stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 35	2 40
" XX	1 40	1 45
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.M.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy, New	\$15 00	18 00
" Old	00 00	00 00
" Clover	00 00	00 00
Straw, bundled oat	10 00	11 00
" loose	7 00	0 00
Baled Hay, first-class	14 00	14 50

LIVERPOOL PRICES.

April 4th, 1889.

	s.	d.
Wheat, Spring	7	11
" Red Winter	7	2 1/2
No. 1 Cal.	7	4 1/2
Corn	3	9 1/2
Peas	5	6
Lard	38	3
Pork	65	0
Bacon, long clear	34	0
" short clear	32	6
Tallow	26	0
Cheese	54	0

CHICAGO PRICES.

By Telegraph, April 4th, 1889.

Grain.

Wheat, No. 2 Spring, spot	\$0 96 1/2	0 00
Corn	0 35	0 00
Oats	0 25 1/2	0 00
Barley	cash	0 00

Hog Products.

Mess Pork	\$12 40	0 00
Lard, tierces	6 9 3/4	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

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET, MONTREAL.

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ESTABLISHED 1857.

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

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

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

INTERCOLONIAL RAILWAY OF CANADA.

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

- AND -

Direct Route between the West and

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

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

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

Superior Elevator, Warehouse and Dock accommodation at Halifax for shipment of grain and general merchandise.

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

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

N. WEATHERSTON,

Western Freight and Passenger Agent, 93 Rossin House Block, York St., Toronto.

D POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.

November 20th, 1888.

Leading Barristers.

COATSWORTH, HODGINS & CAMPBELL,

BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.

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

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.

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

Registered Cable Address—"Therson," Toronto.

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Barristers and Solicitors.

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GEORGE LINDSEY. W. L. M. LINDSEY.

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11 UNION BLOCK,

36 TORONTO STREET, TORONTO, ONT.

Money to Loan.

R. P. ECHLIN,

BARRISTER,

Solicitor, Notary Public, &c.

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PARKES, MACADAMS & GUNTHER,

BARRISTERS.

37 Yonge Street, Toronto.

PARKES, MACADAMS & MARSHALL,

BARRISTERS. Hamilton, Ont.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

14 MANNING ARCADE, - - - KING STREET WEST,

TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

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P. MULKERN FRED. F. HARPE

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(Late Maclellan & Macdonald),

Barristers, Solicitors, Notaries, &c.,

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Telephone No. - 1366

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McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES, - 17 TORONTO STREET, TORONTO.

Telephone 1334.

John Murray Clark. Wm. David McPherson.

Frederick Clarence Jarvis.

Registered cable address, - "CLAPHER," Toronto.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		
						Toronto, April 4	Cash val. per share	
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	8 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	155	376.85	
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	119 1/2 120 1/2	59.75	
Central						Suspended	.....
Commercial Bank of Manitoba			276,370	25,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	75,000	3	101	40.40	
Dominion	50	1,500,000	1,500,000	1,150,000	5	227 1/2	113.87	
Eastern Townships	50	1,500,000	1,456,136	450,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	000,000	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	100,000	3	113	.....
Hamilton	100	1,000,000	1,000,000	360,000	4	142	142.00	
Hochelaga	100	710,100	7 0,100	100,000	3	96 100	96.00	
Imperial	100	1,500,000	1,500,000	600,000	4	144	144.00	
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	1,200,000	100,000	2	.....	.....
London	100	1,000,000	223,588	00,000	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	138 139	138.00	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	000,000	3	125	125.00	
Molson	50	2,000,000	2,000,000	1,000,300	4	158 170	79.00	
Montreal	200	12,000,000	12,000,000	6,000,000	6	228 230	456.00	
New Brunswick	100	500,000	500,000	350,000	6	210	210.00	
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	145	145.00	
Ontario	100	1,500,000	1,500,000	550,000	3 1/2	131 132 1/2	131.00	
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125 126	125.00	
People's Bank of Halifax	20	700,000	600,000	36,000	3 1/2	99	19.80	
People's Bank of N. B.	50	180,000	80,000	100,000	4	190	95.00	
Quebec	100	3,000,000	2,500,000	426,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	26,000	4	.....	.....
Standard	50	1,000,000	1,000,000	380,000	3 1/2	138 1/2 134 1/2	66.87	
Toronto	100	2,000,000	2,000,000	1,350,000	4	215 220	215.00	
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	99	49.50	
Union Bank, Canada	100	1,200,000	1,200,000	100,000	3	91 95	91.00	
Ville Marie	100	600,000	477,530	20,000	3 1/2	.....	.....
Western	100	500,000	290,424	35,000	3 1/2	.....	.....
Yarmouth	75	300,000	215,000	30,000	3	107	80.25	
LOAN COMPANIES.								
UNDER BUILDING Soc's ACT, 1859.								
Agricultural Savings & Loan Co.	50	630,000	619,132	98,000	3 1/2	.....	40.00
Dominion Sav. & Inv. Society	50	1,000,000	918,950	100,000	3 1/2	80	7.25	
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	453,000	4 1/2	156 1/2	125.00	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	215,000	4 1/2	125	195.00	
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	192 1/2	66.25	
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,320,000	6	208 1/2	104.00	
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	6	193	95.00	
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	125	62.50	
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	1,007,250	611,430	112,589	3 1/2	12 1/2 123	50.37	
People's Loan & Deposit Co.	50	600,000	584,580	100,000	3 1/2	115	57.50	
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	118 120	59.00	
UNDER PRIVATE ACTS.								
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	115,000	3 1/2	114	114.00	
Manitoba & North-West. Loan Co. do.	100	1,250,000	912,500	111,000	3 1/2	101 101 1/2	101.00	
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	55,000	3 1/2	109 1/2	109.50	
Canada Landed Credit Co. do.	50	1,500,000	64,000	158,000	3 1/2	119 1/2 119	58.25	
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	145 147 1/2	72.50	
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	258	64.50	
DOM. JOINT STOCK CO'S ACT.								
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	118 1/2 120	118.75	
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	100 101 1/2	100.00	
Real Estate Loan & Debenture Co.	50	800,000	477,909	5,000	.....	35	17.50
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	289,036	48,500	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,300	309,056	121,000	3 1/2	110 115	110.00	
Ontario Investment Association	50	2,685,600	700,000	.....	.....	10	5.00
MISCELLANEOUS.								
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	£ 10,406	.....	69 1/2 70 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	36.60
New City Gas Co., Montreal	40	.....	.....	.....	6	.....	.....
N. S. Sugar Refinery	500	.....	.....	.....	.....	135	675.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	3	178 1/2	89.37

INSURANCE COMPANIES.						
ENGLISH—(Quotations on London Market.)						
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale	Apr. 4
20,000	5	Briton M. & G. Life.	£10	£1	.....	.....
50,000	15	C. Union F. L. & M.	£10	5	29 30	.....
100,000	.....	Fire Ins. Assoc	10	2	1 1/2	.....
20,000	5	Guardian	100	50	84 86	.....
12,000	32	Imperial Fire	100	25	165 170	.....
150,000	10	Lancashire F. & L.	20	2	7 7 1/2	.....
35,362	20	London Ass. Corp.	25	12 1/2	53 55	.....
10,000	10	London & Lan. L.	10	1 1/2	4 4 1/2	.....
74,080	12	London & Lan. F.	25	2 1/2	14 14 1/2	.....
2,000,000	67 1/2	Liv. Lon. & G. F. & L.	85k	2	39 40 1/2	.....
30,000	20	Northern F. & L.	100	10	60 61	.....
120,000	24	North Brit. & Mer.	25	6 1/2	47 48	.....
6,722	5 1/2	Phoenix	60	50	27 1/2 27 1/2	.....
200,000	9	Queen Fire & Life.	10	1	4 1/2 5 1/2	.....
100,000	4 1/2	Royal Insurance	20	3	47 1/2 48 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	.....
2,500	15	Canada Life	400	50	.....	.....
5,000	10	Confederation Life	100	10	.....	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	240	.....
4,000	8	Royal Canadian	100	15	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....
2,000	10</					

Insurance.

THE

**MILLERS & MANUFACTURERS
INSURANCE CO.,**

24 Church Street, - - - Toronto.

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

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

Yours very truly,

HOWSON BROS.

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

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PORTLAND, MAINE.**

Incorporated - - - 1848.
JOHN E. DEWITT, PRESIDENT.
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-holders and their Beneficiaries, more than \$22,000,000.00. Good Territory still open for active and experienced agents.

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CASTINGS

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AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

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

RICHARD A. McCURDY, - President.

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

The Largest and best Life Insurance Company in the world.

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

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

A gain in assets of	\$ 7,275,301 68
A gain in income of	3,096,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,622 11
A gain in new business of	33,756,794 85
A gain of risks in force	54,496,251 85

THE MUTUAL LIFE INSURANCE CO.

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

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

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1838 ESTABLISHED 1838

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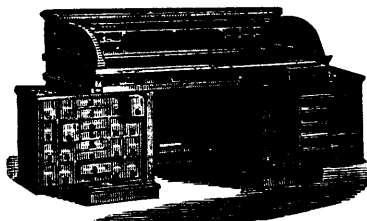


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A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

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CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$9,000,000
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ORGANIZED 1871. **Life.** HEAD OFFICE TORONTO.

OVER \$3,500,000 ASSETS AND CAPITAL.
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SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,989
1874... 64,073	521,362	1,786,362	1884... 278,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,358
1878... 127,505	773,895	3,374,683	1887. 495,831	1,750,004	10,841,751
1880... 141,402	911,132	3,881,479			

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

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

Capital and Assets, Jan. 1st, 1885 \$1,043,299 00
 Income During the Year ending Dec. 31st, '84, 476,638 00

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ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$800,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

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

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FIRE AND MARINE. INCORPORATED 1851.

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

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,183,666 52
 INCORPORATED 1838.

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October 25th.

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NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,137 40	9,760 00
" "	50	7,966 90	13,150 00
20-Year Endowment. 30	10,126 90	24,490 00	
" "	40	10,666 80	20,950 00
" "	50	12,153 70	18,530 00
15-Year Endowment. 30	14,992 00	36,250 00	
" "	40	15,584 60	29,600 00
" "	50	17,182 00	26,200 00

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

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THE
EQUITABLE

Life Assurance Society.

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...	488,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.34
Total Income,	23,240,849.29
Premium Income,	19,116,775.47
Increase in Assets	8,868,482.09
Assets to Liabilities	127½ per cent.

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26 Toronto Street, - Toronto.

H. BENNETT, CASHIER.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

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LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

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Business done exclusively on the Premium Note system.
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IMPERIAL FIRE INSURANCE CO.
OF LONDON,

(ESTABLISHED 1803.)

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

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

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Insurance Company
OF CANADA.

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Capital and Assets, . . . \$1,531,904 50
Losses Paid to 1st Jan., 1888, 2,985,824 27

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

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MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

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Annual Income over 1,000,000
Canadian Investments over 600,000

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J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

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