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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 46.

TORONTO, ONT., FRIDAY, MAY 16, 1890.

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

Leading Wholesale Trade of Toronto.

LINEN DEPARTMENT.

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

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TABLE CLOTHS and NAPKINS.
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21 to 27 Wellington street, east, } TORONTO,
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GENERAL HARDWARE MERCHANTS,
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Leading Wholesale Trade of Toronto.

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Woolen & General Dry Goods
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4 to 12 FRONT ST. W, TORONTO.

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London, Eng. Toronto.

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East and West India Produce, Mediter-
ranean Fruits, Fancy Groceries, China,
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Melasses, and Coffees. New Currants,
Raisins, Figs, Dates, Prunes in Bottles,
Cases, and Casks.

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TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

SOLE IMPORTERS
OF
General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.
SHIRTINGS. . . .
TICKINGS
YARNS, &c.
48 FRONT ST., WEST,
TORONTO.

SPECIAL - VALUE - IN

COTTONADES
AND FLANNELETTES,

ALSO IN

CHECKED & STRIPED
CHAMBRAYS.

SEND FOR PATTERNS.

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,
15, 17 & 19 Colborne Street,
TORONTO.
25 Old Change, London, - - England.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN

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

Monday, the 2nd Day of June next,

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

The Annual General Meeting

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

Monday, the Second Day of June next.

The Chair to be taken at one o'clock.

By order of the Board,

W. J. BUCHANAN,
General Manager.

Montreal, 22nd April, 1890.

THE

Canadian Bank of Commerce.

DIVIDEND NO. 46.

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

Monday, the 2nd Day of June next.

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

The Annual General Meeting

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

Tuesday, the 17th Day of June, next.

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

By order of the Board,

B. E. WALKER,
General Manager.

Toronto, April 22nd, 1890.

THE DOMINION BANK

Capital.....\$1,500,000
Reserve Fund.....1,200,000

DIRECTORS:

JAMES AUSTIN, PRESIDENT.
HON. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadley.
H. B. Osler, James Scott.

Wilmot D. Matthews, TORONTO.

HEAD OFFICE,
Agencies:
Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napanee, Oshawa, Orillia, Oxbridge, Whitby,
TORONTO, - Queen Street, corner of Bathurst Street.
Queen Street East, corner Sherbourne.
Market Branch, cor. King & George Sts.
Dundas Street - - - corner Queen.
Spadina Avenue - - - No. 362
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall.
John James Cater, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whatman.

E. A. Hoare.

Secretary—A. G. WALLIS.

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—H. Stikeman and F. Brownfield, Agts.
San Francisco—W. Lawson and J. C. Welsh, Agts.
London Bankers—The Bank of England Messrs. Glyn & Co.

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

THE QUEBEC BANK.

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

Monday, the 2nd Day of June next.

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

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

By order of the Board of Directors.

JAMES STEVENSON,
General Manager.

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

THE ONTARIO BANK.

DIVIDEND No. 65.

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

Monday, the 2nd Day of June next,

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

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

By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 22nd April 1890.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 30.

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

Monday, the 2nd Day of June next.

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

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

By order of the Board,

D. R. WILKIE,
Cashier.

Toronto, 24th April, 1890.

The Chartered Banks.

THE Merchants Bank of Canada.

NOTICE IS HEREBY GIVEN

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

Monday, the 2nd Day of June, next.

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

The Annual General Meeting

Of the Shareholders will be held at the Bank on

Wednesday, the 18th Day of June next.

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

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 22nd April, 1890.

THE

Bank of Toronto.

DIVIDEND NO. 68.

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

Monday, Second Day of June next.

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

The Annual General Meeting

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

Wednesday, Eighteenth Day of June next.

The Chair to be taken at noon.

By order of the Board,

(Signed) D. COULSON, Cashier.

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

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 29.

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

2nd Day of June Next.

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

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

By order of the Board,

J. L. BRODIE,
Cashier.

Toronto, 24th April, 1890.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$3,000,000. Reserve Fund 1,075,000. HEAD OFFICE, BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President. R. W. Shepherd, Vice-President. Sir D. L. Macpherson, K.C.M.G., S. H. Ewing, W. M. Ramsay, Henry Archibald, Samuel Finley, F. Wolferstan Thomas, General Manager.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1885. Capital paid-up \$1,200,000. Reserve 400,000.

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

BRANCHES. Basse Ville, Quebec—P. B. Dumoulin. " St. Roch—Lavoie. Coaticook—J. B. Gendreau.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, \$2,500,000. RESERVE FUND, 535,000.

LONDON OFFICE—28 Cornhill, London.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital \$300,000. Reserve 25,000.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. do The Bank of British North America. Montreal—The Bank of Montreal. New York—The National Citizens Bank. Boston—The Eliot National Bank. London, G.B.—The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President. HON. E. J. PRICE, Vice-President. Sir A. T. Galt, G.C.M.G., E. J. Hale, Esq. E. Giroux, Esq., Hon. Thos. McGreevy. D. C. Thomson, Esq.

E. E. WEBB, Cashier. J. G. BILLET, Inspector.

BRANCHES:

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

FOREIGN AGENTS.

LONDON, The Alliance Bank, Limited. LIVERPOOL, Bank of Liverpool, Limited. NEW YORK, National Park Bank. BOSTON, Lincoln National Bank. MINNEAPOLIS, First National Bank. ST. PAUL, St. Paul National Bank.

Collections made at all points on most favorable terms. Current rates of interest allowed on deposits. The Bank of B. N. A., in the Province of British Columbia, and the Bank of Nova Scotia, in the Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

BANK OF NOVA SCOTIA

INCORPORATED 1839.

Capital Paid-up \$1,114,300. Reserve Fund 580,000.

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

THOMAS FISHE, Cashier.

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

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

In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

W. L. FITZPATRICK, Cashier. DIRECTORS. ROBIN UNLACK, President. L. J. MORTON, Vice-President. Thomas Bayne, F. D. Corbett, Jas. Thomson.

BRANCHES—NOVA SCOTIA: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor, New Brunswick: Petitcodiac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B. INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 35.

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

Monday, the 2nd Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

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

Hamilton, April 23, 1890.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

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

Head Office—HALIFAX. D. H. DUNCAN, Cashier. Branches—MONTREAL. E. L. PHASE, Manager

AGENCIES IN NOVA SCOTIA.

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

AGENCIES IN NEW BRUNSWICK.

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

AGENCIES IN P. E. ISLAND.

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

CORRESPONDENTS:

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

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

BANK OF OTTAWA,

DIVIDEND NO. 28.

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

Monday, 2nd Day of June, next,

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

GEO. BURN, Cashier.

Ottawa, 26th April, 1890.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000.

DIRECTORS.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, EDINBURGH.

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

LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application, All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London.

The Chartered Banks.

EASTERN TOWNSHIPS BANK. ANNUAL MEETING.

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

Wednesday, 4th Day of June next.

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

WM. FARWELL, General Manager.

Sherbrooke, 3rd May, 1890.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHTWA, ONT.

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

BOARD OF DIRECTORS.

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

T. H. McMILLAN, Cashier.
BRANCHES—Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Fort Perry.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - QUEBEC.

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

DIRECTORS.

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

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

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

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

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

FREEHOLD LOAN & SAVINGS COMPANY.

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

Monday, the 2nd Day of June next,

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

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

S. C. WOOD, Manager.

Toronto, 23rd April, 1890.

THE HAMILTON Provident and Loan Society.

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

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

DEPOSITS received and interest allowed at the
highest current rates.
DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.
Banking House—King Street, Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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 De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.
Rates on application to

J. F. KIRK, Manager.

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

Paid-up 931,925 95

ROBERT REID, PRESIDENT.

(Collector of Customs)

WILLIAM DUFFIELD, VICE-PRESIDENT.

(President City Gas Company.)

THOMAS H. PURDOM, INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

DIVIDEND No. 36.

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

By order of the Board.

GEO. S. C. BETHUNE,

Toronto, 10th April, 1890.

Sec.-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

PRESIDENT.

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

DIRECTORS.

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

AND
WALTER S. LEE, Managing Director.

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

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

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

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

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

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

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

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

Hon. Alex. McKenzie, M.P. G. E. B. Cockburn, M A
Geo. Murray. Joseph Jackes.

W. Mortimer Clark.

WALTER GILLESPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.
Interest allowed on deposits.

Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co. LIMITED,

OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

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

Hamilton, Alexander Nairn, George Taylor, Henry

Gooderham and Frederick 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. COOBY, Manager.

64 King Street East Toronto.

The National Investment Co. of Canada (LIMITED).

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

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

WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.

John Stuart, Esq. N. Silverthorn, Esq.

A. B. Creelman, Esq., Q.C. John Stark, Esq.

Frank Turner, Esq., C.E.

Money Lent on Real Estate.

Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LAILEY, Esq., Vice-Prest.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....664,000
 Reserve Fund.....166,000
OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D MCGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up.....300,000
 Reserve Fund.....75,000
 Deposits and Can. Debentures.....605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital.....1,200,000
 Reserve Fund.....360,000
 Total Assets.....3,779,442
 Total Liabilities.....2,176,564
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.
 Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 466,800 00
 Capital Paid up - - - - - 313,461 58
 Reserve Fund, - - - - - 165,000 00
 Contingent Fund, - - - - - 5,000 00
DIRECTORS.
 JAMES GORMLEY, Esq., - - - - - PRESIDENT.
 E. HENRY DUGGAN, Esq., - - - - - VICE-PRESIDENTS.
 WILLIAM BOOTE, Esq., - - - - -
 Alfred Baker, Esq., M.A., - - - - - William Wilson, Esq.
 John J. Cook, Esq., - - - - - Bernard Saunders, Esq.
 John Harvie, Esq.
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
 E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....325,000
 Reserve Fund.....147,730
HEAD OFFICE: 7 Great Winchester St., London, Eng.
OFFICES IN CANADA: { Toronto Street, TORONTO.
 { St. James Street, MONTREAL.
 { Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J. EVANS. }

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
 { 347 George St., Peterboro.
 Capital Subscribed,.....\$2,000,000
 Capital Paid up,.....800,000
 Reserve Fund,.....140,000
 Invested Funds.....2,539,000
 Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 GEO. A. COX, President. F. G. COX, Manager.
 E. R. WOOD, Sec'y.

The Loan Companies.

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

Capital Subscribed, - - - - - \$ 700,000
 Capital Paid-up, - - - - - 588,588
 Assets - - - - - 1,635,163
BOARD OF DIRECTORS:
 Matthew Leggat, - - - - - President.
 John Waldie, M.P., - - - - - Vice President.
 Samuel Barker, - - - - - R. E. Kennedy.
 J. J. Mason, - - - - - Henry McLaren.
 Thomas Bain, M.P.
 Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.
 SAMUEL SLATER, Treasurer.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.
 A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
 COLLECTIONS PROMPTLY ATTENDED TO
 Agents for - - - - - Wells, Fargo & Company

ROBERT BEATY & CO.

61 KING ST. EAST,
 (Members of Toronto Stock Exchange),
Bankers and Brokers,
 Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members Toronto Stock Exchange,
INVESTMENT AGENTS,
 OFFICES, BANK OF COMMERCE B'L'G, KING ST. W., TORONTO.
 Debentures Issued, - Estates Managed,
 - Rents Collected. -

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.
 (Members Toronto Stock Exchange.)
REAL ESTATE AGENTS
 Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.
 Telephone 880. - - - - - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.
 (MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Coupons Cashed, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission-One quarter of One per cent on par value. Special attention given to investments.
 AGENTS: { GOODBODY, GLYN & DOW, New York.
 { BLAKE BROS. & Co., Boston.

H. L. HIME & CO.

Stock Brokers & Financial Agents.
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.
 90 King Street, East, - - - - - Toronto.
 TELEPHONE - - - - - 539.

JOHN LOW,

(Member of the Stock Exchange),
Stock and Share Broker,
 68 ST. FRANCOIS XAVIER STREET
 MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)
Stock Broker, Estate & Investment Agent.
 Debentures bought and sold. Estates managed. Money to loan in large amounts.
 Telephone 2314. | 38 King Street East.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - - 600,000
Office & Vaults, 23 Toronto St., Toronto.
 PRESIDENT, HON. J. C. ATKINS
 VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt
 { HON. R. J. CARTWRIGHT, KCMG.
 MANAGER, - - - - - A. E. PLUMMER.

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

THE GUARANTEE COMP'Y

OF NORTH AMERICA.
 ESTABLISHED - - - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.
 E. RAWLINGS, Vice-Pres. & Man. Director.
 TORONTO BRANCH:
 Mail Buildings. MEDLAND & JONES, Agents.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....VICE-PRESIDENT.
 Assets over \$280 to each \$100 of Liabilities.
 Agents wanted in every City and Town in the Dominion of Canada.
 Apply to E. M. MATSON, General Manager, 37 YONGE STREET, TORONTO.

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1806.
 CAPITAL, - - - - - £1,200,000 Stg.
 Branch Manager for Canada: - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,

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

NATIONAL ASSURANCE GO'Y OF IRELAND.

Incorporated - - - - - 1822.
 CAPITAL, - - - - - £1,000,000 Stg.
 Chief Agent for Canada: - - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,

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

Leading Barristers.

KINGSMILL, SYMONS, SAUNDERS AND TORRANCE,

Barristers, Solicitors, Notaries, &c.
 UNION BANK BUILDINGS, 17 WELLINGTON ST. W., TORONTO, CANADA.
 Nicol Kingsmill, Q.C. | D. W. Saunders.
 Harry Symons. | W. P. Torrance.

Leading Barristers.

COATSWORTH, HODGINS & CO.,

BARRISTERS, Etc.

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

E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS. WALTER A. GEDDES.

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

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

D. H. THOMSON. DAVID HENDERSON. GEO. BELL. Registered Cable Address—"Therson," Toronto.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

4 MANNING ARCADE, - - - KING STREET WEST, TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

GEO. C. GIBBONS GEO. McNAB P. MULKERN FRED. F. HARPE

W. G. SHAW. E. ELLIOTT.

SHAW & ELLIOTT,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

36 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

OSLER, TETZEL, HARRISON,

AND McBRAYNE,

BARRISTERS, &c.

OFFICES: No. 9 MAIN STREET EAST, HAMILTON, ONT.

B. B. Osler, Q.C. J. V. Teetzel. John Harrison. W. S. McBrayne.

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES:—27 Wellington St. E., and 34 Front St. E. Telephone 1334.

John Murray Clark. - - Wm. David McPherson. Frederick Clarence Jarvis. Registered cable address, - "CLAFERR," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C. W. M. MERRITT G. F. SHEPLEY, Q.C. W. E. MIDDLETON R. O. DONALD. A. F. LOBB. E. M. LAKE.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal,

INCOME AND FUNDS (1898).

Table with 2 columns: Description and Amount. Includes Subscribed Capital, Fire Premiums, Life Premiums, Interest.

Accumulated Funds..... \$17,905,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA. E. P. PEARSON, - Agent, TORONTO. JAN. 1, 1897.

STOCK AND BOND REPORT.

Main table containing BANKS, LOAN COMPANIES, MISCELLANEOUS, RAILWAYS, INSURANCE COMPANIES, and SECURITIES. Columns include Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (Toronto, May 15), and Cash val. per share.

Table for INSURANCE COMPANIES (ENGLISH—Quotations on London Market). Columns include No. Shares, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale May 3.

Table for RAILWAYS and SECURITIES. Columns include Description, Par value, London May 3.

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

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

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

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Summer Arrangement. 1890.

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

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

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

RATES OF PASSAGE:

Montreal or Quebec to Liverpool and Londonderry.

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

H. BOURLIERE,

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

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

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

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

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

LONDON BRUSH FACTORY,
61 AND 65 DUNDAS STREET.

THOMAS BRYAN, MANUFACTURER.
Illustrated Price List sent on Application.
LONDON, CANADA.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz e. ch.

APPLES—3's, Aylmer	per doz.	\$0 90
" 2's, Beaver	"	0 85
BLUEBERRIES—2's, Logie's	"	1 25
RASPBERRIES—2's, Lakport	"	2 25
STRAWBERRIES—2's, Boulter's	"	2 40
PEARS—2's, Bartlett, Del.	"	2 00
" 3's, Bartlett, Boulter's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 25
" 2's, Victor, Yellow	"	2 10
" 3's, Victor, Yellow	"	3 25
" 3's, Beaver, Yellow	"	1 35
" 3's, Pie	"	2 10
QUINCES—2's, Boulter's	"	1 90
PLUMS—2's, Green Gage, Nelles'	"	1 90

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$0 95
" 2's, White Wax, Lakport	"	1 00
" 3's, Boston Baked, Delhi	"	1 50
CORN—3's, Lion, Boulter's	"	1 10
" 2's, Canada First, Aylmer	"	1 20
" 2's, Epicure, Delhi	"	1 40
PEAS—Mayrowats, 2's, Delhi	"	1 10
" Champion of E., 2's, Aylmer	"	1 20
" Standard, 2's	"	1 15
" Bowly's, 2's	"	1 25
PUMPKINS—3's, Aylmer	"	1 10
" 3's, Delhi	"	1 05
" 3's, Lakeport	"	1 10
TOMATOES—Crown, 3's	new,	1 25
" Ice Castle, 3's	"	1 30
" Beaver, 3's	"	1 90
TOMATO CATSUP—2's	"	0 75

Fish, Fowl, Meats—Cases.

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

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$38 00	35 00
Pickings, 1 1/2 in. or over	28 00	25 00
Clear & pickings, 1 in.	28 00	25 00
Do. 1 1/2 in. and over	30 00	29 00
Flooring, 1 1/2 & 1 1/4 in.	14 00	16 00
Dressing	15 00	16 00
Ship, culls sicks & sldgs	19 00	13 00
Joists and Beaulding	19 50	15 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

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

Fuel, &c.

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

LIVERPOOL PRICES.

May 14th, 1890.

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

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 80 hours.

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

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

N. WEATHERSTON,
Western Freight and Passenger Agent,
93 Bossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

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

THE MERCANTILE AGENCY

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

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

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

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JULIAN SALE & Co.

— Manufacturers of —

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

SAMPLE ROOM, 24 Front St. E., TORONTO.
Factory, 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

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ENVELOPE & LITHOGRAPHIC PAPERS.

COLORAD COVER PAPERS SUPERFINISHED.

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

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

Leading Wholesale Trade of Montreal.

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

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

ALSO

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

SEAFORTH OATMEAL MILLS

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

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

Mercantile Summary.

THE population of Colborne is 1,079.
JOHN FRENCH, of Point Ann, has put up a barrel factory near Albury.
In ten years the population of Moncton has increased 100 per cent.
BRIGHTON cigar factory has been sold to J. J. Lockhart, who will carry it on.
CHEESE factories are beginning operations all over Western and Eastern Ontario.
BROWNSVILLE'S town tailor, Mr. Clark, has left, so the place stands in need of a tailor again.
AMHERSTBURG'S population has increased 54 since the assessor's report of 1889. It is now 2,212.
THE woollen mill of Mr. McAllister at Pembroke has been purchased by Mr. McLean, of Pakenham.
TILSONBURG'S population has increased 200 since last assessment, and the value of real estate \$29,990.
WATERLOO, Ont., has a population of 2,789. Its assessment is \$1,256,020, being an increase of \$374,051.
THE Carlingford dressmaker, Miss Detwiller, has left that place for a larger sphere in Mitchell. The *Beacon's* local says an experienced person would do well in millinery at Carlingford.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)
Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings
30 WELLINGTON ST. E., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Toronto Office: 19 Front St. West.

Mercantile Summary.

THE population of Sarnia has increased since last assessment by 350, and her property in value by about \$51,000.
ARCHIBALD MCKELLAR, general merchant, Glencoe, has obtained an extension of time from his creditors.
DETROIT has 1,015 saloons now running. County Treasurer Phelps took in \$25,000 for licenses on Thursday and \$15,000 on Wednesday.
RENFREW VILLAGE assessment is \$497,380 and the population 2,184. This shows a decrease since last year of \$10,000 in assessed value and of 366 in population.
THE dry goods stock of R. B. Smith & Co., Goderich, valued at \$9,228, was sold last week to A. E. James, of Brantford, at 58 cents on the dollar.
THE inspectors of the insolvent estate of the Otterville Manufacturing Co. last week sold the assets, which were placed at \$7,300, to S. Smiley, at the rate of twenty-five cents in the dollar.
FROM the consular district of Cookshire, Que., there were shipped in April to the United States goods to the value of \$34,540. The leading articles were pulp wood, railway ties, ship timber, clapboards, asbestos, lime, telegraph poles, and spruce gum, of which last item 3,235 lbs. was exported.

INDIAN TEAS,

- IMPORTED BY -

STEEL, HAYTER & CO.

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

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

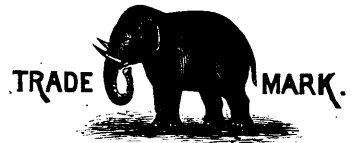
HAMILTON, WINNIPEG, ST. JOHN, N. B., CALGARY, VICTORIA B.C., Lambe & Mackenzie, Rubidge & Kirkwood, Schofield & Beer, Frederick Gillespie, Charles B. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL



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

MUNN'S

PURE BONELESS CODFISH,

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

Mercantile Summary.

THE ratepayers of Springhill, Nova Scotia, have authorized the Town Council to secure a water supply for the town. They also decided to borrow \$2,000 for sidewalks.
THE Ogdensburg Board of Trade organized on the 4th inst., with C. B. Herriman, of Ogdensburg, as president, and W. B. Hutchinson, of Hewelton, as secretary.
THE store in Sanders' brick block at Walkerton, vacated by Mr. Flack, watchmaker, has been taken by Mr. Hamilton, from Harriston, in the same line of business.
IT is stated by the *Cornwall Standard* that John Riviere has purchased J. K. McDonald's stock of groceries in that town, and that the aforesaid J. K. McDonald has opened out a tinsmith shop.
IT is stated by the *Berlin News* that the senior partner in the general store firm of H. S. Boehmer & Son of that town, after being in harness for over twenty years, has made up his mind to sell out.
THE Picton firm of W. Boulter & Sons has in the last three years shipped to the Pacific coast twelve carloads of canned goods, vegetables and fruit, we presume. One day last week, says the *Times*, this firm shipped two carloads canned goods to Winnipeg, and one carload to Vancouver, B.C., also on the same day a large consignment to St. John, N.B.

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

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

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

OUR RUBBER GARDEN HOSE is the BEST in the Market.

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

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

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

MILLS AT COTE ST. PAUL, MONTREAL.

JAMES GREGG,
Manager.

J. R. WALKER,
President.

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

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

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAS. A. CANTLIE & CO.

LATE

CANTLIE, EWAN & CO.

Established 21 Years.

General Merchants & Manu'frs' Agents.

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

18 & 15 St Helen St., MONTREAL.

20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO

**OIL, LEAD, PAINT
Color & Varnish Merchants**

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c

212, 214, 216 St. Paul St., & 263, 265, 267 Com-
missioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Sofa, Chair and Bed Springs.

A large Stock always on hand

RENNIE MANU'FG CO.

- MAKES -

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

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

RENNIE MFG. CO., 1013 Yonge Street,
Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

**DRY GOODS, SMALLWARES
and FANCY GOODS**

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

Cochrane, Cassils & Co

BOOTS & SHOES

WHOLESALE.

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

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,
DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

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

The only "Water Twist" Yarn made in Canada.

AGENTS:

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

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,

BERLIN, - ONT.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

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

Mercantile Summary.

MITCHELL'S assessment roll, returned last week, shows the total value of real property in that town to be \$377,379; total value of personal property, \$34,450; taxable income, \$2,000; population, 2,216.

THERE are now 3,113,878 acres of pasturage lands under lease in the Territories, on which there was paid last year \$18,437 as rental. On November 1, 1889, \$43,618 was due the Government for arrears of such rents.

THE village of Ashburnham shows growth. Its total assessment is \$442,591, as against \$431,574 last year. The land is put down at \$430,000; the remainder is personalty and income. Population 1,582, a gain of 109.

HAVING just received the assessor's roll, the town clerk of Ingersoll pronounces the population of that place to be 5,046, the amount of taxable real property \$1,267,550, personal property \$24,500, income \$24,925, total \$1,316,975. Non-resident property, \$3,525.

A CORRESPONDENT writing last week from Magog, Que., to the St. John's News, says:—"Our council have decided to impose a business tax on all persons in trade, and some of them don't like it." Is there any wonder that they do not like it?

WE are pleased to learn that Mr. M. J. Taylor, a son of the principal, has been admitted to the firm of John Taylor & Co., of this city, dealers in and importers of anilines, dyestuffs, chemicals, etc., under the style of the Dominion Dyewood and Chemical Company.

IF the stockholders of the St. Thomas Street Railway will assign their stock—it is practically worthless—Mr. Henry, of Windsor, will purchase it for \$2,100. If he gets control of the road, he intends to extend and thoroughly equip it, and run it in such a way that it will be of real service to citizens.

TRUNKS AND BAGS,

VALISES,

Purses, Satchels.

WHOLESALE & RETAIL.

C. C. POMEROY,

49 King Street West, Toronto.

WM. NEILL, a small Montreal grocer, as signed to the Court the other day, with liabilities of \$2,430.

THE run of salmon is reported good on the Columbia, but there is a difficulty between the cannery men and the Fishermen's Union. Three canneries on the lower river and two at the Cascades have all the fish they can handle.

WE hear of the assignment, in Quebec City, of Desjardins & Co., a small stationery concern, with a poor business record—having been unsuccessful more than once in the past it is said. The present liabilities are small, only about \$1,800.

THE fate to be expected has overtaken J. B. Genereux, of St. Guillaume, Que., who began business in a small way in the fall of 1888 without any previous trade knowledge or experience. A demand of assignment has just been made upon him, and his Christmas cake is dough.

WE learn from the *Seaforth Expositor* that the partnership between Messrs. Robert Logan and John Weir, proprietors of Logan & Co.'s banking house in that town, has been dissolved. Mr. Logan having purchased the interest of Mr. Weir, will continue the business himself.

THE premises of T. J. Whiteside, dealer in fruits, etc., Toronto, have been closed under power of chattel mortgage. Besides this indebtedness he owes about \$700; therefore creditors need not expect much, if any, dividend.—The bailiff has possession for rent of the auction room of J. Armbrust, also of this city.

SEVERAL years ago, a merchant named G. Martin, established himself at Casselman, Ont., coming from Napierville, Que. He has not met with much success. In April 1888 he became embarrassed, and offered a composition on liabilities of \$31,000, and he is now again reported in trouble, and offering only 30 cents on the dollar. His present liabilities are about \$20,000.

NEAR Brookville, on Sunday last, an explosion of nitro-glycerine took place which caused a loss of some \$6,000. The powder and dynamite factories of the Standard and Venture companies are about two miles from the town. The Venture works were discovered to be on fire about three o'clock, and shortly afterwards there was a heavy explosion. The concussion set off about half a ton of nitro-glycerine and some powder in the Standard works. The buildings were blown to pieces.

Leading Wholesale Trade of Toronto.

NOW IN STOCK:

Giant - Prolific - Sweet
ENSILAGE,
Southern White, Red Cob and
Selected Yellow Ensilage
CORN.

HUNGARIAN AND MILLET.

THE STEELE BROS. CO., L'td.

Cor. Jarvis & Front
Streets, TORONTO, Ont.

THE milling firm of Messrs. Campbell, Stevens & Co., at Chatham and St. Thomas, is dissolved. Mr. John Campbell withdraws his interest in the Chatham concern, and continues the St. Thomas enterprise alone. We shall be pleased to learn that both establishments will continue to be as profitable as in former years. Their good reputation is at all events thus far well deserved.

ONE day last week, the United States Secretary of War sent to Congress the report of the board of army engineers with regard to the Detroit tunnel. It says that the construction of a tunnel is practicable, at an estimated cost of \$3,500,000, exclusive of land damages, for a single track railway, and that there is no objection to authorizing its construction under the bed of the river.

WHEN noticing the fifth edition of "Johnson's Joint Stock Company's Book-keeping," by J. W. Johnson, F.C.A., Belleville, in our last issue, we should have stated that it is published by the Ontario Business College, Belleville. This is the name of the old established institution of which Mr. Johnson and Mr. W. B. Robinson have been the principals for the past fourteen years.

JOSEPH HOOK and Peter Toll, both builders in London, are in difficulties and have assigned.—The creditors of N. Boswell, miller, etc., have a meeting to-day, and Mr. B. meantime makes an assignment.—The sheriff of Waterloo is in possession of the livery business of J. M. Strohm, of Berlin, who has assigned.—Other assignments are made by W. S. Armstrong, who keeps a small store at King Creek, and J. N. Cassidy, grocer, Goderich, who owes \$1,400.

THE Streetsville Woollen Manufacturing Co. seems to have proved an unfortunate investment for its wealthy shareholders, who have looked up about \$60,000 in the enterprise. Two years of bad business has led them to conclude it best that the concern go into voluntary liquidation. The creditors are more fortunate than the shareholders, for while they will escape loss, the shareholders' money has largely gone where it is not likely to be gathered up again.

TRUDEAU & FRERE began keeping a general store at Napierville, Que., barely two years ago. One was a blacksmith by trade, and the other had a brief experience in a wholesale house. They started on capital raised by their father, who mortgaged his property for the purpose, and their success has all along been questioned. We now note a demand of

assignment made upon them by Messrs. Lamallice freres, of Montreal. Probably the poor old father regrets the experiment more than his boys.

A FURNITURE dealer in Hamilton named Robt. Allen has got into trouble, and has assigned to H. S. Stevens. He had been in business quite a number of years. His creditors met two or three days ago, but we have not learned the result.—In December last, D. E. Finch began the business of general storekeeper at Springfield, Ont. He has already assigned and is now endeavoring to compromise at 70 per cent. His liabilities and assets are about equal. In the same place, G. Cook has been in the grocery business about two years, and has assigned to M. Masuret, London.—Two hotel keepers have suddenly departed from their homes. F. C. Maguire is one of the parties. His furniture in St. Lawrence Hall, Port Hope, was mortgaged for \$2,000, and a bailiff has possession of the premises.—James McGrail, of Ridgetown, has sold his farm, and it is said that the proceeds of it and some other assets, amounting to several thousand dollars, have been carried off to Chicago. If he did forget his wife when leaving, it is further stated that he did not go without female companionship.—Wm. Tilmer, of Hagarville, has been a long time in business in tinware, etc. While he seems to have made a living he can hardly have made money. In 1884 he compromised liabilities of \$4,000 at 75 per cent. He is again in trouble, and has finally made an assignment.

TO THE WEST INDIAN TRADE.

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

TO INVESTORS!

\$75,000.00

Five per Cent. Mortgage Bonds for Sale.

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

BOX 459,

Toronto Post Office.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

IN STORE!

Raw Sugars, Dry and Grainy,
IN SACKS.

AGENTS FOR

Higgins' Eureka Salt.

Batger's Solidified Jelly.

CUNNINGHAM & DeFOURIER CO.,

(LIMITED.)

English Potted Meats. Curried

Rabbit. Jugged Hare.

Whole Breasts of Grouse. Galantine
of Wild Boar's Head, &c.

EBY, BLAIN & CO.,

WHOLESALE GROCERS, &c.

Corner Front and Scott Streets, Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

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

New Spring Patterns.

Every Dealer should see our

PRINTS

And Coloured Cotton Goods.

Bottom Prices in each Department.

45 & 47 FRONT ST., WEST,

12 to 24 Bay Street, South,

TORONTO.

The general store firm of E. Beaulieu & Co., at Windsor Mills, Que., have assigned to the Court. The business was only established there two years ago, the senior partner having been previously unsuccessful at Somerset.— A small general dealer at St. Albert, Ontario, named Mr. E. Fortier, is offering 50 cents on the dollar, with liabilities of only \$1,400. Her husband, Victor Fortier, failed seven or eight years ago, since which time the business has been in her name.

It used to be said of a certain city in the United States, that the house painters and sign writers had at one period so brightened-up and modernized its principal streets that they were hardly recognizable for the same thoroughfares. Something of the sort appears to be claimed by the "Brilliant Sign Letter Co.," of this city, of which Mr. J. L. Morrison, is the proprietor. At any rate their circulars refer to "the spectacle presented by the incongruity, want of uniformity, and dull, unattractive appearance of the lettering on the windows of leading stores and offices," as having "a most demoralizing effect, most distressing to the lovers of art, and most discouraging to architects in general." Presumably it is the mission of the company in question to lessen these evils, and thus relieve the good people referred to. We heartily wish it success in this particular. It is quite true that the letters produced by the company, made of copper and gold, they say, are both neat and brilliant. The samples we have already seen on King and Yonge streets are very effective.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
WHOLESALE

Dry Goods Merchants,
61 BAY ST., TORONTO,

Are Showing their

SPRING IMPORTATIONS
FOR 1890.

Prints and Sateens in all the
Choicest Styles.

Bryce, McMurrich & Co.

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

INSURANCE NOTES.

The amount of insurance on the life of the late Adam Hudspeth, Q.C., M.P., of Lindsay, was, we understand, \$83,000, mostly in British companies. He had \$15,000 in the Mutual Reserve Fund Life not long ago. We are told that the \$83,000 on his life is carried as follows:—

Standard	\$35,000
British Empire.....	18,000
London and Lancashire.....	15,000
Canada Life	15,000

Total\$83,000

On the subject of mortgages on Irish land, the *Manchester Guardian* says: "The large insurance corporations and others who have lent money on mortgages on Irish property have arrived at the conclusion that they are insufficiently protected by Mr. Balfour's Land Purchase Bill as it stands at present. A committee, representing many of the largest offices has been appointed to act in conjunction with the Council of the Law Society in securing such amendment as will, should it become law, effectually protect their interests. The suggested amendment will be in the shape of a proposal that notice shall be given of any intended sale under the Act."

—The Wine and Spirit Merchants' Benevolent Institution in Glasgow has at the credit of its capital account £11,445.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

Our Stock is being continually renewed with NOVELTIES, and ALL DEPARTMENTS will be efficiently maintained during the season.

TRAVELLERS' and LETTER ORDERS receive prompt attention.

WYLD, GRASETT & DARLING,

Dry Goods & Woollen Merchants,
TORONTO.

MANCHESTER AND HUDDERSFIELD, ENG.

J. H. MACABE. A. RANKIN.

FOSTER & MACABE,

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An instance of uncovered risk is thus given: Laurence Sterne, the celebrated author of "Tristram Shandy" and "The Sentimental Journey," who used his wife very ill, was one day talking to Garrick, the great tragedian, in fine sentimental manner, in praise of conjugal love and fidelity. "The husband," observed Sterne, "who behaves unkindly to his wife, deserves to have his house burned over his head." "I hope you are insured, then," replied Garrick.

It is proposed to hold a convention of life insurance agents in the United States for the purpose of forming a national association. The convention will meet in Boston on June 18th, and each of the sixteen associations of life underwriters in that country has been requested to send five delegates. The session will probably continue two days, and be followed by a banquet in the evening.

The Urbaine has addressed a pamphlet to the young priests of Brittany, offering a combination by which they can secure an endowment which will enable them to purchase the necessary furniture when appointed to a living. But why the Brittany clergy in particular? asks the *Review*.

Fifty millions! It is a large sum to think of, says the *Insurance Age*, but it represents the business of the Equitable for the first quarter of 1890. Ten years ago this great company wrote less than \$50,000,000 in a whole year. Even this was no small amount, for not over four companies write that amount in a twelvemonth now.

—A despatch from Newark, N.J., says that over 200 employes of Edison's phonographic doll factory have been laid off for several weeks to come in consequence of a defect having been discovered in the mechanical construction of the speaking baby.

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TORONTO, CAN. FRIDAY, MAY 16, 1890

THE SITUATION.

Ostensibly directed against the French fishermen, the Newfoundland Bait Act is found to affect Canada most seriously. In the House of Commons, Mr. Laurier stated the other day that it will tax Canadian fishermen to the extent of \$500,000 a year. As the first of the fishing provinces, Nova Scotia would suffer most, her share of the tax being estimated at \$350,000. The late Government of Newfoundland, Sir John Thompson informed the House, had promised that the law should not be enforced against Canadians, but this promise had not been kept, the pledge given having been deliberately violated. Is the failure of correspondence between promise and performance due to a change in the island Government? Does the present Government not hold itself bound by the engagement of its predecessor? All Sir John Thompson could do was to express surprise at the non-fulfilment of the promise. He added that the Government was considering what steps it would be proper under the circumstances to take. What is wanted is the fulfilment of the promise. It must be assumed that the island Government has power to make the dispensation by order in Council. The present Government of Newfoundland has been reported to have doubts about the policy of the Bait Act, and even to contemplate its repeal. Repeal would bring to Canada the relief desired.

For the present, Mr. Butterworth's scheme of Commercial Union has lost whatever vitality it once possessed. The dominant parties at Washington and Ottawa have, since the inception of this plan, been moving in the opposite direction, and they have now arrived at a high pitch of mutual tariff antagonism. The mention of Commercial Union is now received with cold indifference by the House of Representatives. This is due, no doubt, mainly to the attitude assumed by the Government of Ottawa on tariff legislation. If Commercial Union on the lines laid down by Mr. Butterworth was at one time within the reach of Canada, reciprocity on a limited scale has been impossible ever since the abrogation of the old treaty. It is certainly

doubtful whether Canada was ready to accept Commercial Union as proposed in the Butterworth resolution, which the Parliament at Ottawa refused to entertain. The question may revive or live in the future, and in that case its fate can only be decided at the polls. That it will be made an issue at the next general election, the attitude of the Opposition, should it remain unchanged, leaves no rational doubt. In that case, the question will be settled in the only way possible.

In the Legislative Assembly of Prince Edward Island, a resolution moved by the Premier and seconded by the Leader of the Opposition, and carried unanimously, lays down the doctrine that "as Newfoundland enjoys the privilege of responsible government, the coastal fisheries within the jurisdiction of the colony should not be granted or given away without the consent of the Local Legislature." This involves the question of the treaty-making power, which is something more than responsible government in local concerns. Responsible government has not hitherto been understood to convey a right to make treaties, but latterly it has come to be the rule that treaties affecting a particular colony are not made without its assent formally or informally given. Promises to this effect have been made to Newfoundland. The *modus vivendi*, however objectionable it may be, is not a treaty, but a temporary accommodation to last for one year only. What the islanders fear is that it may be extended in future so as to become permanent, but of this the danger is small. Respectful protests are in order, but the wild talk we hear of Newfoundland proceeding by force to put the French in their place is not calculated to excite our sympathy. The Newfoundlanders wish to have the French rights on the island bought out, but we venture to say that, while they, in effect, claim a right to aid in making Imperial treaties, they do not propose to find the means of paying the purchase money.

The Committee on Commerce at Washington has propounded a remedy for the revival of decayed American shipping. It has a double face, on one of which is written a "tonnage bounty," and on the other "subsidies to shipping." Though the subsidies are to be paid to vessels that carry the mails, they are to be mere subsidies, and not honest pay for honest work. The advocates of the subsidies pretend that their enactment would be an exact imitation of English practice to-day. A worse misrepresentation would scarcely be possible. Great Britain pays necessarily for her mail service on the ocean, but the vessels of any nation are eligible to compete for the work, so far removed are these contracts from the notion that the amounts paid are intended specially to favor British shipping. The tonnage bill fathered by the committee, and introduced by Senator Frye, provides a payment of thirty cents a ton to all classes of American vessels for every 1,000 miles made. The tonnage bounty would swallow up \$3,000,000 a year. Under both bills the expenditure would foot up, in five or six years, to nearly

\$40,000,000. The money would be thrown away. If the artificial impediments to the revival of shipping, in the form of taxes, and especially the refusal to admit foreign ships to register, were removed, the way for a real revival of American shipping would be opened.

Ten hours for a day's labour are short enough for the German Socialists. The bill which they have brought forward in the Reichstag proposes to make the legal day of labour ten hours. In more than one other country, a demand has sprung up for an eight hours' working day. Suppose the various length of the hours of labor were arbitrarily fixed by law in the different cases, what would be the result? The German would work two-tenths longer time than the English and the American artisan, and in all light employments the produce of the labour would vary in nearly the same ratio as the hours. Germany would be able to undersell Americans and Englishmen in third markets, and they would get the preference; for if artificial obstacles were put in the way, in the form of prohibitive duties, while importation was possible at all the cheaper goods would get the preference. In addition to the tax, there would be the necessary surcharge to indemnify the merchant who advanced it, besides his profit on the transaction. A nation that resolves to labor less than its rivals will produce less, and in the world's competition must go to the wall. Its artisans, in losing hold on the world's markets, would lose their bread. This is what they would gain by an expedient that promised a pleasant relief from two-tenths of the labor which German mechanics, even as represented by aggressive Socialists, are willing to perform. Not by such expedients can a nation find the way to wealth or comfort.

There is no slackening of the opposition of New England and some sections of the West to the proposed extension of the Interstate Commerce Act to the Canadian railways, though that opposition may not, in the end, prevail. It is more or less strengthened by dawning doubts about the wisdom of the Act itself. When the railways are built without State aid, the reason for interfering with them, in the way that this Act does, is doubtful. Boston, St. Paul, Chicago, and other places would suffer by the extension of the Act to the Canadian Pacific and the Grand Trunk. Senator Blair has a bill to amend the long and the short haul clause by providing that the law shall not be construed so as to interfere with or prevent full, fair, and free communication between all common carriers of the United States with those of foreign countries. Senator McCullom's committee, in the change it proposes to make, professes to be desirous not to do anything "injurious to the general trade and commerce of the country," and if Senator Blair be relying on this as a guarantee that the extension of the Interstate Commerce Law to the Canadian railways would not injure New England, we fear he is destined to be disappointed.

THE NEWFOUNDLAND DELEGATES.

In their visit to Canada, the Newfoundland delegates are evidently meeting with a fair measure of success. Their object is to enlist the sympathy of the Boards of Trade in the Dominion, and of the Ottawa Government, and they appear to have got the support of the former bodies, as a rule. This is on the whole reasonable enough; but we are sorry to see the question occasionally treated with a degree of flippancy which had better not be shown. Indignation in the delegates may to a certain extent be natural; but the prediction that there may probably be bloodshed on the coast is, we submit, not properly one to elicit applause before a commercial organization. And the advice to go home and "kick up a rebellion," though doubtless intended in jest, might be presented in a different light if folly should show itself in a momentary spurt of violence.

Whether we like it or not, the French have certain treaty rights on the coast of Newfoundland, which cannot easily be got rid of, if at all—rights which have existed since the year 1713. Newfoundland no doubt has reason to complain of the spirit in which these rights are exercised, the aggressions grafted on them, and the claim of exclusive control of part of the coast. But that claim is not admitted by the British Government. The *modus vivendi* to which so much objection is made acknowledges the right of British subjects to maintain lobster canning establishments on that part of the coast on which the French have a right to dry fish. The lobster establishments of the French are no doubt something different from the huts which the treaty gives them a right to erect and maintain. The difference is essential only because without the novel structures it would be impossible for the French to can lobsters on the coast. If this could not be done in ordinary fishing huts made of boards, an advantage is gained by the French from the nature of the structures used for the canning of lobsters. Not only are the buildings apparently liable to objection as being something more than are authorized by treaty, but the purpose to which they are put is a novel one. Lobster canning is an industry which was unknown when the treaties were agreed upon. Lobsters cannot be included among the fish which by treaty the French are permitted to take. If they had been taking them a long time without protest, some sort of claim might be founded on the fact, but this does not appear to be so.

Of the fishery proper the French are guaranteed peaceful pursuit free from disturbance by the British. And here arises one of the main difficulties. It is so easy to make complaints of interferences which are not practical hindrances; and when complaints of a frivolous nature are preferred in a captious spirit, irritation is the consequence. If everything the islanders do on "the French coast" is treated as interference with the treaty rights of the French, it becomes next to impossible for the former to do anything on that part of the coast to which the latter are allowed access. When such an unsatisfactory state

of things exists, the virtual restraint put on the islanders is strongly felt. Beyond the practical advantages of which they may be deprived, they imagine others, such as access to the mineral wealth, from which they fear to be in future excluded. Strong feeling has been engendered by actual, and more still by imaginary exclusion, and in this temper foolish threats are sometimes made. If any resort to violence should occur, it would be sure to bring calamity on the aggressors.

Complaint is made that the French, who use the coast of the island for their fishing and lobster operations, pay no duties to the local Government. Gradually this abuse has sprung up, and the French appear to defend it as a right. But surely no one has a right to live on the island, during any part of the year, without being amenable to the Customs laws. This difficulty has grown naturally enough out of the peculiarity of the situation; it was not foreseen and therefore not specially provided against. One thing is certain, and that is that France has no territorial rights of ownership to a foot of the island; her fishermen have a modified right of asylum, strictly defined, for a specific purpose, and nothing more. She has no right to exemption from the ordinary laws of the island so long as they do not run counter to the provisions of the treaty. It is easy to see, however, how French fishermen may take a different view of the case.

The Newfoundlanders appear to have hit upon the proper remedy, the buying out of the French claim. But they have apparently no idea of paying the purchase money, or perhaps any part of it. They are the people who would chiefly, almost exclusively, profit by the purchase, and surely they ought to be willing to bear some part of the cost. It is a case in which the right to be acquired should go hand in hand with the obligation to pay. The Newfoundlanders should not be expected to pay the entire amount of the purchase money, because they would not have an exclusive right to the enjoyment of the privileges purchased, other British subjects having similar rights with themselves. But as, from local circumstances, they would be in a position to reap the chief benefit, they ought to pay the major part. Great Britain would most likely agree to pay the rest. But if the delegates intend to ask Canada to urge Great Britain to pay the whole purchase money, chiefly for the benefit of the island, we do not see how she can in justice do so. This is a point on which the views of the delegates ought to be elicited, and we trust that this will be done in the communications which will take place between them and the Canadian Government. If they are not willing to pay a fair share, then we think Canada cannot reasonably accord them her sympathy and support.

THE Manicouagan Fish, Oil and Guano Company, organized about two years ago with a capital of \$300,000, principally subscribed in New York, and which obtained valuable concessions from the Canadian Government in connection with fishing privileges, etc., in the Gulf of St. Lawrence, is in bad shape, and a provisional liquidator has been appointed by the Court.

DISCUSSIONS IN THE DRY GOODS TRADE.

Since our last issue another of the monthly meetings of the Dry Goods Section of the Toronto Board of Trade has been held. A good representation of the leading firms attended and discussion was very general. As our readers already know, efforts have been made to effect an agreement among members of the trade in different cities upon shorter terms of credit. No one, so far as we know, denies the desirability of the object to be attained. And yet, whether the reason be jealousy on the part of certain importing houses or groups of houses, timidity on the part of others lest they shall lose some customers, or any other conceivable thing, agreement upon such a salutary step has not been reached.

The Dry Goods Branch of the Montreal Board of Trade concurs in the principle that credits should be shortened. And the dry goods importers of that city agree, we understand, to come into an arrangement for shorter dating when every Canadian house whose trade reaches \$100,000 a year shall have bound itself to abide by a common rule to that effect. But is there not reason to think that the smaller houses thus specified will prove the least likely to enter into the desired agreement?

If twenty strong firms choose to say to their customers and the mercantile public: "We will do no more seven, or eight, or nine months' credit business; our terms are four months from 1st of month following date of purchase; and we refuse to continue the practice of dating forward," and *stick to it*, will not the righteousness of this course and their firmness of attitude be more likely to accomplish the desired end than waiting and hoping for X., Y., and Z. to come into line? Let the Montreal houses recall the agitation, begun nearly a score of years ago, to do away with selling on the sterling cost, and the predictions made of the impossibility of its accomplishment, and let them say, with the experience of the last ten years, whether the struggle to get rid of an unbusinesslike and troublesome custom was worth its cost. Is it not a needful thing to get rid of the present lax system of credit? Why then will the merchants of the East and West continue to say:

I see the right, and I approve it, too,
Condemn the wrong, and yet the wrong pursue.

Renewals were discussed at length by the Toronto Section. The feeling was strong in the direction of curtailing them, as being the fruitful cause of many of the troubles which afflict the trade. This matter is one, however, which should be treated apart from the larger question of definitely and absolutely shorter terms. For if a man says "I will not sell on longer dating than four months," and then proceeds to renew regularly for three or four months more, what advantage is gained?

Complaint has been frequent that a certain number of a certain sort of assignees were most unsatisfactory officers, for the reasons that they were chary of giving information as to the condition of any particular estate, and that they kept the proceeds of estates in bank for months, even

for years, earning interest (for the assignee) instead of being paid over to creditors. This grievance received thorough ventilation at the meeting, and almost any business man in a large way can relate instances of the kind. Yet there appears no legal means of compelling account or payment. One result of this mistaken attitude of some assignees—it is not alleged of all, or even of a majority—is that wholesale merchants themselves are taking assignments where they could not be bothered with such things but for the faults we have described. These merchants, when they realize on assets, divide the proceeds among creditors the same week or the same day they are received; and in cases of which we have knowledge, if a creditor wants to know the position of the estate, the books are readily opened for his inspection. Of course, however, wholesale merchants cannot take all the assignments of failed traders—to be creditors is worry enough—and hence there is a demand for legislation to compel these exceptions among official assignees to account for assets, and to be reasonably prompt in paying over.

NATIONAL BOARD FIRE UNDERWRITERS.

The annual meetings of this large association of underwriters are considered important gatherings. And so, indeed, they may be, for the views and conclusions of fire insurance men whose operations cover the whole expanse of the Great Republic are there brought to the touchstone of experience. The Board held its twenty fourth annual meeting in the rooms of the New York Board of Fire Underwriters, in the Mutual Life Building, 32 Nassau street, on the 8th instant, when thirty American and six foreign companies were represented. The number of companies now belonging to the Board is sixty-eight.

Its President is Mr. D. A. Heald, of the Home Insurance Company of New York, who delivered the annual address, from which we make some excerpts. The first fact stated by Mr. Heald was that all questions of rates and commissions are eliminated from the consideration of the Board. If by this is meant that there is no longer need of debating them, there is great room for congratulation.

Nevertheless the president referred to rates. In describing the improvements made in buildings, and the additional protection against fire, which steps he commended, he still urged that the improvements were not yet found to be infallible, and were not a proper basis for large reductions in rates of premium. "The marginal line of profit," he said, "is moving year by year nearer to the dividing point." The business is better and more intelligently conducted, but "losses are on the increase, and rates have not kept pace with losses. The one fact forced upon us by all this analysis, by this review of the past year, by our daily experience and knowledge of our own business, is that rates of premium are too low, that they are fast approaching the dividing line between profit and loss, even if they are not now draw-

ing uncomfortably near the point of safety itself. The needed advance must come from such a real appreciation of the actual condition of the business as shall lead to an intelligent and persistent advance in rates by each company for itself and by itself, if need be."

Statistical tables furnished in the annual reports embrace the experience of 291 fire insurance companies, of which all but 22 are American. The average dividend paid to stockholders in these 269 domestic companies was 9.98 per cent., and the interest earnings of the companies were more than sufficient to meet these dividends. In the matter of losses and expenses the comparative showing was not a pleasant one, for the loss made by all the companies last year was 61.66 per cent. of the premiums, as compared with 58 per cent. in the previous year. Groups of companies fared as under in this respect:

	Per cent. loss.	1889.	1888.
New York State Companies.....		60.34	57.96
Other States.....		59.47	55.99
Foreign Companies		66.83	61.64

In the matter of expenses, the New York and foreign companies show an increase, those of other States a larger decrease. In all there is a reduction from 35.73 to 35.65, or .08 of one per cent., but still 2.08 per cent. above the average of 33.57 for thirty years. Under general expenses commissions are an important factor, and are to be noted under this item. New York State companies show an increase in commissions of .10 of one per cent.; the others still more.

It also appears that the risk mortality has increased in marked degree. There is shown combined risk mortality of .5404 against .5004, or an increase of 4 cents on each \$100 of risk written—no inconsiderable increase, as Mr. Heald says, when calculated on risks written to the amount of more than twelve thousand million of dollars. There has been during the past year an increase in rates of 1.38 of one cent on each \$100 of risk written.

The President was strong upon the subject of valued policy laws, declaring that they went far in increasing fires and losses. He states that the valued policy legislation "has been forced upon us vehemently during the session of several legislatures this year, and thus far in the great States of New York, Massachusetts and Iowa, and during last year in Pennsylvania, such bills have failed of passage after the fullest and most searching examination. Wherever this is done such bills will always fail to become laws." Before the passage of this law, it appears, all the States, including Wisconsin, showed an average ratio of loss to each \$100 of premiums of 59.93 against 55.44. Since the law, we find the average of the loss to premiums in all the States combined is only 57.86, against Wisconsin's 62.62 under the full influence and temptation of this arson-breeding law." In Ohio, too, during the nine years since this law came into force the loss ratio has been 1.90 per cent. above the general average loss of the country.

As to term business, concluded Mr. Heald, "Time is exacting the penalty of the bonds we have been giving the past twelve years. These term risks swell our unearned re-

serve beyond the normal and healthy condition of our business, and are certain to produce a bountiful crop of losses and large reduction in surplus, even under present rates and conditions."

BUTTER-MAKING AND BUTTER BUYING.

It is a common impression that the documents issued periodically for the information of farmers, say by the Ontario Government or the Ottawa Government, are dry reading, useless for folks who do not cultivate the soil. This is not always true, there are exceptions. Those whose business it is to plough in the fields of official literature find daisies here and there among the stubble, whose slender stems they may rescue from "among the stour." Much useless verbiage there often is, the language of the Circumlocution Office sometimes. But there are flowers of rhetoric as well as of common sense to be culled. Dairy Bulletins 1, 2, and 3 from the Central Experimental Farm at Ottawa are just to hand. We shall quote from No. 3, on Butter-Making, by Dairy Commissioner Jas. W. Robertson, a page or two which may well be of decided service to country storekeepers. The Professor says, in concluding his hints on butter-making in dairies and creameries—the butter having been made, "It should then be put up neatly and tastefully with as little crimping and beautifying as feminine fondness for these will permit," a bit of humor on the part of a scientist for which a lay reader is grateful to him. We further find in this apparently technical document traces of satire, as for instance this about the dodges of milk-sellers: "The fore-milk is thinner than the strippings, because the globules of fat do not free themselves from the internal linings of the milk ducts so quickly as the liquid of the milk. If one finds, sending milk to a cheese factory, a man who is of so modest and retiring a disposition that he will not keep at home for table use a quantity of the average milk given by the cow, but always and only the last quart, his modesty should not be respected or trusted too far; such modesty may not be found compatible with honesty."

Now for the practical advice to storekeepers who are accustomed to buy butter from farmers or dairymen:—

STORE BUTTER.

I venture to add a few hints to the merchants who take butter in trade at stores in towns and villages. I wish to be understood, not as writing anything that will encourage the practice of packing store butter, but as trying to contribute a little to the lessening of the losses which will continue to result from that method of handling it.

ROLL BUTTER.

1. Butter is susceptible to odors or flavors in the surrounding air; it should be kept in a place where the air is pure.
2. If it is to be forwarded to the consumers' market in rolls, it should be handled as little as possible; every handling adds "mussiness" to the appearance, and consequently depreciates its value.
3. Each roll should be wrapped in a clean

butter-cloth, which has been soaked in a strong brine made up from 16 parts of salt and 1 part each of white sugar, saltpetre, and borax dissolved in water.

PACKING BUTTER.

4. Butter which is being collected for packing may be kept in fair condition in a clean box; a better plan is to have it immersed in pure, strong brine.

5. In assorting it, more regard should be paid to similarity of body and flavor than to likeness in the shade of color.

6. The mixing table, or butter-worker, needs to be kept particularly clean; after it has been thoroughly washed with borax water, it should be scalded and then cooled with cold water.

7. The butter should be worked at a temperature which will prevent it from becoming greasy. The temperature at which it is worked or mixed has more effect on the grain and body of the butter than the movements to which it is subjected can have. The cool atmosphere of early morning and a supply of cold water in which to float the butter will meet the needs of the case.

8. Only such packages as have a clean, neat appearance should be used.

9. The top of the butter should be covered with a clean butter-cloth, prepared in the same way as that for the wrapping of roll butter.

10. A covering plaster made of wet salt should be put over the cloth, to a thickness of half an inch or more.

11. Butter in tubs and kegs should be brined frequently; the salt-covering should not be allowed to become quite dry; a brine similar to that which has been mentioned for use on butter-cloths may be used freely with good results.

Storekeepers and others may obtain copies of this Bulletin for distribution, by applying to the Dairy Commissioner, Experimental Farm, Ottawa. They will be furnished free in English and French.

PETROLEUM ABROAD.

People are accustomed to think of petroleum as a product of quite modern discovery, for it is certainly within the memory of middle-aged people that it came into such vogue as an illuminant. But long before it came into world-wide use as a burning oil—through the invention of lamps which supply the flame with oxygen and so increase its brightness—it had been extensively used in the arts. Centuries ago it was used in lamps in Persia and Japan, and even at the beginning of the Christian era Pliny knew this substance and described it as *bitumen liquidum candidum*. It was in the United States, however, that the kerosene lamp was perfected, and that too of recent years; travelers from other countries tell us that nothing surpassing the "Wonder" lamp and the "Wanzer" lamp, so well known among us, is to be found in the domestic economy of foreign households. Those who at the present day sit around their "lighted kerosene," as Whittier phrases it, may well marvel how their forefathers in the country managed to get along with rush-lights and tallow candles.

But we began this article with the purpose of describing the petroleum trade of the United States. The export of petroleum from America to foreign countries has reached enormous proportions.

The exports from New York alone for four months of the present year amounted to 104 million gallons of refined and nearly 11 million gallons of crude oil. Following are the total figures representing quantities despatched from all United States ports between January 1st and May 6th this year, compared with the same period of last year:

EXPORTS OF REFINED, CRUDE, AND NAPHTHA FROM ALL PORTS, JAN. 1 TO MAY 2.

	1890. Gallons.	1889. Gallons.
From Boston.....	855,361	1,038,781
" Philadelphia ..	38,875,257	41,005,943
" Baltimore	3,557,133	1,277,083
" Perth Amboy..	3,522,391	7,119,544
Total.....	46,810,142	50,441,351
From New York	119,846,250	130,425,469

Total exports from United States ..166,656,392 180,866,820

At forty gallons to the barrel this equals 4,141,000 barrels of oil, and 3,800,000 barrels of it was refined. The crude goes mostly to France, such ports as Havre, Marseilles, Cette, and Bordeaux receiving large quantities. Spain, too, takes several million gallons a year, principally at Bilbao, Vigo, and Alicante, Taragona and Corunna. The remainder of the crude exported goes to Cuba and Mexico, except a little that finds its way to Antwerp, Bremen, Norwegian and Swedish ports, part going to Austria and part to Great Britain. Naphtha is sent to various points in the West of Europe; the total exported in five months was 2,478,000 gallons.

The list of ports to which shipping is despatched from New York carrying petroleum is a long and a curious one. It occupies two columns of the *Shipping List*. Beginning with London and Liverpool, which between them take 7 million gallons of refined, we come to Rotterdam, 10 million; Hamburg, 15 million; Bremen, 10 million; Gibraltar and Malta, 1 million; Belgium, 7 million; Calcutta and Bangkok, 5 million; Shanghai, Hong Kong, Yokohama, 17 millions in all; East India points, such as Batavia, Manila, Penang, Singapore, import 6 or 7 millions, Macassar also taking nearly a million of gallons (in exchange, shall we say, for her own "incomparable oil," as Don Juan called it?). To Arabia, to Alexandria in Egypt, the Canary and the Sandwich Islands, the West Indies, Australia, and New Zealand goes this product of Pennsylvania wells. South America takes nearly 6 million gallons at her western, eastern, and northern ports. Even Canada, which has abundance of petroleum of her own in Kent and Lambton, purchases 100,000 gallons a month of American refined oil, the reason probably being, judging from the extra price paid, that the best American is more perfectly refined and deodorized than the best Canadian.

The consumption of burning oil in Canada has risen in the last eight years from nine to fourteen and a half million gallons, and the proportion of American refined oil which we burn is even larger now than it was in 1882, the plain reason being that their best oil is better than our best refined. The consumption in 1889 was:

Canadian oil	9,684,336 gallons.
American oil	4,728,698 "
Total	14,408,034 "

An improvement in the shipments of oil from Petrolea is evident from the last returns published in the *Advertiser*. The following were the shipments for four months of 1890 as compared with a like period of 1889:

	Crude. Barrels.	Refined. Barrels.	Crude Equivalent. Barrels.
1889.			
Jan.....	12,455	13,145	51,930
Feb.....	11,965	12,601	52,548
Mar.....	15,190	10,223	43,745
April	11,759	8,590	25,325
	41,369	44,559	173,548
1890.			
Jan.....	22,191	15,803	63,696
Feb.....	19,977	11,586	48,943
Mar.....	17,314	11,666	46,479
April	15,451	12,588	47,622
	74,933	51,643	206,742

SOCIAL ECONOMY.

The report of the Social Economy Section of the Universal International Exhibition, held at Paris last year, prepared for the Canadian Government by Jules Helbronner, a member of the Royal Labor Commission, contains full information on the subject with which it deals. The subjects dealt with are: the payment of labor, profit sharing, apprenticeship, patronal institutions. The causes of the suppression of apprenticeship are traced, as well as the attempt virtually to re-establish it under the name of professional instruction. These schools are often formed by employers as adjuncts to their establishments. Individual effort in this direction has been supplemented in some countries by the public authorities. To these schools workmen send their children in preference to the ordinary schools, as the little people there begin at once to learn something of the occupation by which, in after years, they are to learn their livelihood. To these manual schools are added apprentice schools and professional schools, often under municipal control. Mr. Helbronner sees in these schools "irresistible proof of the necessity of similar establishments" in Canada.

If the State is to take the child and train it to its future occupation, a decided step will have been taken in State Socialism. In Paris, these schools were opposed by the workingmen's associations, but the opposition is said to be declining. Workmen would be under conflicting influences in regard to such schools, for while each might desire them for his own children, he would at the same time dread the sowing too thickly the seeds of future competition in his own field of labor. The serious objection to these schools was their great cost, and the impossibility of their ever being of use to the great body of workmen. But technical instruction in some form has proved of undeniable value to the industry of Germany. Mr. Helbronner thinks that "the creation of rural industries is a most interesting subject for Canadians;" but how they are to prevent competition from immigration, if immigration is to be left free, it is not easy to understand. "Why," he asks, "not create rural industries?" The answer is, who prevents their creation? The way is open to any one who will take it. If these industries were to be, as suggested, confined to hand labor, with-

out the aid of machinery, their establishment would be particularly easy. It would be better to fill up periods of idleness, when work on the farm is impossible, by a little variety of some kind; but there must be good reasons, on the whole, why domestic manufactures have ceased, why the farmer no longer arrays himself in homespun, and *chapeaux de paille* have become comparatively rare. There is the resource of wood-carving, such as exists in Switzerland, but our people do not take to it. We doubt very much whether technical experts could create a general taste for this work, to fill up leisure hours on the farm.

In holding obligatory arbitration to determine questions of wages to be Utopian, Mr. Helbronner is on solid ground. If not Utopian it is unjust, interfering as it would most seriously with the freedom of contract. Such compulsion would be unjust to one of the two parties concerned, sometimes to one, sometimes to the other. This Blue Book contains much on co-operation and profit sharing, and on the whole shows the industrial condition of the artisan, at the present time, in several countries, on a consideration of which we have at present no space to enter.

WEST INDIA EXHIBITORS.

It has already been made known to readers of this journal that the Island of Jamaica will hold an exhibition during the coming year, to which she invites Canadian exhibitors of natural products and manufactures. We now learn with interest from Mr. A. W. Murdoch, agent for the line of steamers from St. John to the West Indies, that there is a very good prospect of our having exhibitors from these islands at the Toronto Industrial Fair in September next. Encouraging advices have been received from Jamaica, Barbadoes, Antigua, St. Lucia, from all which there is reason to expect merchandise for the Industrial Exhibition.

Nothing is better calculated to stimulate the interest of Canadians in these colonies so comparatively near us than just such an object-lesson as a display of their products will form. And we trust that Canada generally, and the Province of Ontario particularly, will show their faith in future extended commerce with those islands by taking some trouble to have our products placed on exhibition in Jamaica. Mr. Murdoch tells us that the great railways have shown a commendable spirit in the matter, and that rates likely to be entirely satisfactory have been arranged by rail and steamer.

What the Jamaicans solicit from other countries is exhibits of machinery, works of art, and industrial and agricultural products. Their exhibition is to open at Kingston on Tuesday, 27th January, and remain open till at least the close of April, 1891. Applications for space must be made by 1st July next, and where space is allotted goods must be in place by end of November. Exhibits must be arranged under the following heads:—

Group 1.—Raw materials.

“ 2.—Implements for obtaining raw materials.

“ 3.—Machines and processes used in preparing and making up the raw materials into finished products.

“ 4.—Manufactured goods.

“ 5.—Education.

“ 6.—Fine arts, literature, and science.

Exhibitors are not required to pay any rent for the space they occupy, and motive power to the extent in all of 100 horses is provided free of charge. If water, gas or steam is required, for showing machinery in motion or for other purposes, the rate of speed required must be made known. But exhibitors have to provide their own countershafting, pulleys, and steam-pipe connections.

TRADE WITH SOUTH AMERICA.

In preceding articles we have outlined the character and faintly indicated the volume of the trade which is being done by other countries with South America. And we think it desirable to further emphasize, for the benefit of our manufacturers and exporters, of the shipbuilders and ship-owners of Canada, the enormous volume of the trade which the world does with that continent. The portion of it which Canada does is entirely too small when our opportunities are considered. South and Central America and the West Indies have a population of forty millions in all; their area is over eight million square miles, and their inwards and outwards trade reaches \$700,000,000.

The larger part of the immense area described lies within the tropics. Its inhabitants have an excess of products to export. They produce dye-stuffs, coffee, sugar, cocoa, cochineal, hard woods, rubber, etc., and they are willing and anxious to take in exchange manufactures of iron and cotton, shoes, hats, etc., as well as wheat, corn, flour, bacon, lead, tobacco, petroleum. Some months ago an interesting report upon the trade of the South American countries was supplied to the Washington Government by its consul at Monte Video. That official, whose name is Mr. John E. Bacon, makes a very interesting report upon South American trade. He calls attention to the recent energetic efforts of Spain to recover the ancient colonial commerce which has slipped away from her. Also to the successful inroads made by German merchants and manufacturers in introducing their wares in spite of strenuous French and British competition.

Mr. Bacon talks in what may be considered a visionary way when he advocates a railway from the United States to the Rio de la Plata. Fancy building a railway from Texas or Arizona down through Mexico, through Central America, lengthwise of the Isthmus of Panama into Colombia, then across the great valleys of the Orinoco and the Amazon, across the great llanos of Brazil to strike the River Parana, or the coast near Rio. Why, such a road, running say from Austin, Texas, or from Tucson, Arizona, to Rosario on the Parana, would be six thousand miles long. Of course the Northern States of the Southern continent have done some railway building

already, notably Colombia, and then Brazil has done a lot of railway building. Out of the 3,400 or 3,500 miles between Bogota in Colombia and Rio in Brazil, there is 1,353 miles of railroad already built, so that two thousand miles or so would connect those two points. But then there would be the Central American portion to build—a big job, and a long one, if we are to judge by the Panama Canal. On the whole, therefore, for a long time to come, carriage between North and South America is likely to be by means of steam or sail vessels. Some generations from now may witness a railroad diagonally across the continent.

Now about Uruguay, for instance, and the increase of Canadian trade with her. Let us see how we stand. Canada has for many years been sending down sawn lumber to Uruguay, from the St. Lawrence; she has of late years begun to ship it from Nova Scotia. Out of 16 vessels, of say 17,000 tons, which took cargoes to that country in 1889, four went from Quebec ports, one from British Columbia, and the rest went from Nova Scotia ports. But without exception—or perhaps with one exception—they all returned in ballast. Now, cannot this be altered? Surely when Canada is constantly buying Montevideo hides and pampas wool, she may as well bring them direct in her own vessels to her own ports as buy them in New York or Boston? Then as to increasing and varying her exports. It seems odd, nowadays, to find nothing but “planks and boards, laths and palings,” in the list of Canadian shipments to Uruguay, when we find in the exports to the country next door, namely the Argentine Republic, not only forest products but fish and manufactured goods of various kinds. And we learn from the London *Miller* of April 14th, that: “From the Argentine Republic is now coming our cheapest maize, about 16s. 6d. to 17s., and low-priced wheat, 30s. 6d. to 38s.”

There were 58 vessels, of 46,000 tons, which conveyed merchandise from Canadian ports to Buenos Ayres, etc., in 1889, and twenty-eight of these came back in ballast. The only goods we appear to have brought in from Argentine direct were small quantities of hides and furs.

The capital and principal seaport of Uruguay, Montevideo, stands, says Mr. Curtis in his pamphlet, “immediately opposite Buenos Ayres, across the River de la Plata,” about the same distance as Cleveland from Detroit. The people of Uruguay are highly educated, refined in their tastes, and extravagant in their expenditures. United States merchants are giving much attention of late to this market, sending down not only timber and lumber, but hardware, patent medicines, and agricultural implements.

It will take, of course, time and effort to wrest from England, Germany, and France the lion's share of the trade with that Republic. And the United States has been unaccountably slow in profiting by her opportunities. The countries first named have lent the Republic money to develop its resources; they have bought its raw products and sent in return their manufactured goods. American merchants are beginning to make efforts to do their

natural and rightful share in supplying Uruguay with what it wants. Let Canada see to it that she takes a hand in the great commerce, which in 1888 amounted to \$57,500,000, about equal in imports and exports. What Quebec has already done she can surely still do, and more. But New Brunswick and Nova Scotia are even more favorably situated for the cultivation of trade with the River Plate.

DECISIONS IN COMMERCIAL LAW.

WESTERN UNION TELEGRAPH COMPANY V. WAY.—The measure of damages for a breach of contract by a telegraph company to transmit a message which, if duly delivered, would have completed a contract for the sale of cotton, is the profits which plaintiff would have acquired had the contract of sale been perfected.

CORYA V. CORYA.—The Supreme Court of Indiana holds that a trustee who deposits trust funds in a bank, and takes out a certificate of deposit therefor, payable to himself, is responsible for loss caused by the bank's failure, even though the instrument creating the trust directed that the money should be deposited in that bank.

RE VIGNER'S TRADE-MARK.—The point was recently raised in the Chancery Division of the High Court of Justice (England) whether the word "Monobrut," which had been registered in England as a trade-mark for dry champagne, was or was not a valid trade-mark. The case came up on an application to have the trade-mark removed from the register, the applicant contending that the word was not a "fancy word" within the meaning of the Trade-Marks Act. It appeared from the evidence that the word in question was merely a French term for "very dry" wine. Mr. Justice Kay held that under the circumstances it must be regarded as a merely descriptive word, and therefore not entitled to registration as a trade-mark according to English law.

LYON V. ROLFE.—A statute regulating mutual benefit associations permitted them to be formed "for the purpose of securing to the families or heirs of any member, upon his death, a certain sum of money." It was held by the Supreme Court of Michigan that the assignment of a policy by a member to his brother-in-law, having no insurable interest on the life of the assignor, was void. The policy was made out payable to the member's wife, her "heirs, administrators, or assigns." The wife died before the insured, and it was held that, there being no children of the marriage, the heirs of the husband were entitled to the benefit of the policy and not the heirs of the wife, the words "heirs, administrators, or assigns" of the wife describing persons having no insurable interest in the life of the husband.

BUTZ V. OHIO FARMERS' MUTUAL INSURANCE CO.—A fire insurance policy was to be void "if proceedings to foreclose any lien shall be commenced in any way, or notice thereof shall be given." The company's agent, when making the contract, was fully informed of a mortgage on the premises, and it appeared that he made the insurance payable to the mortgagee, as his interest might appear, but that such clause was accidentally omitted from the policy. The mortgage was then overdue, and a suit to fore-

close was begun, a decree rendered, and an order for sale made, all within the life of the policy. Subsequently the loss occurred, and the Supreme Court of Michigan held that the company was liable on the policy.

ATKIN V. WARDLE.—The English Companies Act of 1862 requires that the word "limited" shall appear in every description of a limited company, and makes directors of such companies personally liable to the holders of the bills of exchange which they sign in the names of such companies where the same name is not properly described. In the case recently decided by the English Court of Appeal, it appeared that Atkin had supplied goods to the "Saltwater Baths Company (Limited), South Shields," of which the defendants were the directors. Atkin drew a bill against the company, in which the company was properly described as above. Wardle and his colleagues accepted the bill as directors of the company, omitting, however, the word "limited" from the designation of the company. The Court held Wardle and his colleagues personally liable under the Act.

POINTS FOR MILLINERS AND DRESS-MAKERS.

It must have been the dry goods writer of the *Record* who indulged in the following poem in praise of America and its glorious climate:—We have, indeed, a wonderful country. In Philadelphia one day we wear overcoats; the next day flannel shirts and light suits. At St. Augustine, Fla., and Garfield Beach, Utah, people are enjoying salt water bathing (with costumes, doubtless, of proper thinness and color). In some places the flowers are a-bloom ahead of time; yet at Lincoln Valley, Nev., the snow is twenty-six feet deep.

We learn from the London *Queen* that draperies, or the overskirt which covers the foundation, are prevented from clinging unduly by means of a box-pleated flounce. "In order that the fullness may fall straight and close at the back, without any opening, the back breadth is disconnected to a depth of 5 inches, and is gathered separately, and hooked up after all the rest of the skirt is fastened on to it or to the bodies with safety hooks. There is nothing so deceptive as simplicity."

Mushroom color is one of the favorite tones in dresses this year. Costumes are made of "crape cloth" in this color, a material resembling ordinary crape in texture, but made of wool, and draping admirably.

Linen collars and cuffs are once more generally worn, and nothing is neater about the throat, or more thoroughly English in style, cleanly, trim, and becoming. The all-round, straight shape is the best. Morning bodices are made with high rounded collar-bands, after the order of the Medici collar.

Black hose are still very fashionable either in silk or filoselle. For the very elegant the silk stocking is trimmed with lace, beads, and embroidery. Plaid silk stockings are considered to be in very good taste, and also those embroidered with tiny sprigs. But such fanciful hose are very expensive.

Plaid silks are now less worn by ladies than earlier in the season, but children are still very tastefully dressed in plaid silk frocks, especially when red is the prevailing color. The skirt is cut on the cross, the bodice is draped and crossed over with a sash of black velvet fastened at the back.

Low coiffures are the only practical ones

with the low-crowned hats now worn. Hats of colored straw are often trimmed with ribbon of another color.

Gold plays a prominent part in the embroidery for dresses and mantles; in straw hats it is also seen, the gold threads being interwoven in the straw frame, which may be also trimmed with filigree-like gold leaves.

Black lace materials for trimming light-colored wool dresses are novel.

No woman who really dresses well, says a New York journal, omits to include in her wardrobe a loose, open jacket for in or outdoor wear, which is completed by shirts or waistcoats movable at pleasure, and the more completely these are out on the lines of a man's coat the better as far as the fashion is concerned. Jerseys are too useful to go out of fashion; they are now made with silk or velvet sleeves, and some of the newest have Bolero and Greek jacket fronts.

HINTS TO STOREKEEPERS.

How to fight off drummers, would make a pretty interesting subject for a sort of pen-and-ink lecture to country storekeepers, would it not, Mr. Editor? They do say that these free and easy, care for nobody gents of the road are mighty hard people to fight off. A man needs the caution of a Scotchman, the politeness of a Frenchman, the phlegm of a German, the 'cuteness of a Yankee, the ready tongue of an Irishman, and the bull-dog pluck of an Englishman to make any kind of a fight against the onset of a brigade of commercials when they strike a town. These fellows know so well how to be all things to all men, like the apostle of old, that I defy any person to lay down rules that will enable him to escape their wiles.

Still, there are ways and means of getting round them if you really don't need their goods and don't want to buy. And the first thing that strikes me is the necessity for a man to know what he has already in stock and what he needs or does not need. "Don't you never buy what you don't want, sonny, because it happens to be cheap," is good advice, even if it did come from a cranky shopkeeper of the olden time. If the retail merchant would keep this homely maxim in his mind he would save himself from a heap of worrying and perhaps some cursing under his breath. I have known some fools of men buy lines of winceys or even a bale of grey cottons because they got them at a cut of a half cent when they had, in the back storehouse or under the counter among the dust, enough of these goods to last them the rest of the year.

Perishable stuff, such as millinery or summer dresses, is particularly likely to load a man up with the rottenest kind of dead stock if he listens to the blarney of the agent about "latest thing out," "lovely patterns," "all the go in Boston and New York," or "just in from Paris," when the blamed things never saw Paris, but were turned by the car-load out of Manchester and Glasgow. It is enough to make a man's stomach refuse his grog to see piles of flowered muslins, once fashionable, "drives" of cheap and narrow (I was going to say cheap and nasty) prints, old-style patterns of straw goods, tinted laces, second-hand silk ribbons—half cotton—unloaded by the case on a decent soul who swallowed what the traveler told him about them. Year by year afterwards these same trashy fabrics might be seen in show-cases or on shelves, the folds or edges fading daily like the hopes of selling them. What kind of a happy hereafter does a trav-

eller hope to spend who will lie about such things to a simple-minded back-country dealer? If he worked them off on a town or city chap who could run them out on bargain days, it would not be so bad. But I guess Mr. Traveller would not find the city chap soft enough to buy them unless at 50 per cent. discount.

A man wants to have eyes in his mind, so that he cannot be dazzled when the cheery, cheeky salesmen come along with their latest samples. But, better still, he should keep a want-book, and as he looks over his stock day by day put down what things he has run out of, and not buy what he is not sure he can sell. Of course, where a man does a fashionable trade in a big town he must keep a look-out for the newest things, and if he does not get them his neighbor will. I am writing, however, for the steady-going retail dealer in the country, who should stick to staple stuff in moderation, if he does not want to feel overloaded at the end of the season.

The timid storekeeper, who hates to offend anybody, and who has not learned to say NO as if he meant it, makes a poor show against a persistent, thick-skinned, persuasive drummer. Even if he knows his business and has an accurate notion of lines that are dangerous to buy, provided he is of a weak and yielding disposition the stronger mind and the longer tongue of the traveller who is "a stayer" (and most of them are) will persuade him against his judgment.

Mind you, I don't propose to argue that the traveller is always wrong, and that the retailer should always say No to him. Some travellers are good square fellows to tie to, and their advice is of value to the man far away from stocks and markets. I know that to have taken the advice of an experienced drummer has been money in pocket more than once. But, and I want to write it with a big, big B, the proportion of commercial travellers whom I would trust to advise a friend is not getting bigger of late years.

After all, the best way to shake a commercial is to let him see that you understand your business, and that you have a mind of your own, and propose to do your own business. If he shows a willingness to come the fascination act over you, and offer long terms, date ahead, renew, throw in a piece or two of flannel in a case, and so on, just you quote Matthew xvi. and 23 to him, and go and shake hands with yourself in the back shop after you have shaken hands with him and told him to call again—in the year 2010.

AN OLD CLERK.

THE COAL TRADE.

The subjoined remarks upon the present condition of the coal trade in the United States and the notes which follow them are from the *Coal Trade Journal*:

Hard coal is quiet in all the markets; there is more coal being moved, both from the mines and from the loading ports, than was the case a month ago.

Coal is cheap, and with proper business methods, the hard coal industry ought to be a profitable one; the tonnage is larger than the conservative element wish to see.

Our Philadelphia advices are that the bituminous people have had an excellent spring trade; the few heavy contracts yet to be placed will go to companies outside; the local demand for bituminous coal for manufacturing purposes is larger than for years; the demand for coke is also very heavy, and the agents say they expect to make heavier sales between

now and July 1st than before in the same period.

The report from Chicago is that trade is quiet with no special features of interest; it is reported that many country dealers are negotiating for a supply but are not yet disposed to contract too heavily for the requirements of the coming season. "Some are impressed with the fact that Anthracite is very cheap and will be a bargain if bought at the present figures within the next two months." As to soft coal, it is said that the situation is so uncertain that operators find it impossible to say what they can do from one day to another; the joint conferences between the employers and employees ended in failure to settle the differences; idleness will prevail for a short time at least at many of the mines in Illinois and Indiana.

The average rate per acre for the tract recently transferred at Allenport, Pa., was \$60 per acre for the mineral right alone.

One of the paradoxes of the lake trade is the fact that at present rates a ton of coal is carried from Buffalo to Toledo, a distance of 250 miles, for thirty cents, while from Buffalo to Duluth, four times the above mentioned distance, the rate is only thirty-five cents.

Does the cheapening of coal affect the consumption? It does at places where the price has been a high one. We note that at one place where coal by wagon had cost \$6 a ton, when a railroad was built thereto the price was made \$2.50 a ton, and the amount sold grew at the rate of one thousand per cent.

It is amusing, to say the least, to find how densely ignorant some persons are of the geography of this country, yet they will talk as glibly as though they were professors of all of the arts and sciences.

AN INSOLVENCY CASE.

Most of the schedules which are sent to us of assets and liabilities in insolvency cases are accompanied by a growl at the excessive charges of the assignee. To-day we have one mailed to us, however, in which the unfortunate assignee does not get what the inspector of the estate is willing to give him. The case is that of the furniture manufacturing firm of York & Lee, Peterboro', Ont. The concern owed some \$3,000, and of this sum \$2,100 was in ordinary claims of creditors and \$160 for wages. Neither of these claimants got anything, however, for the whole assets of the firm brought only \$948, which was absorbed by rent claims of \$816, law costs, etc. This ill-advised firm had rented, it seems, a store as well as a factory. It was probably one of the cases where their ideas and their arrangements were entirely in excess of their out-put. We append the assignee's statement:

The following is an abstract statement of all moneys received and disbursed by me in connection with the estate of Messrs. York & Lee, insolvents, furniture manufacturers, Peterboro'.

R. G. KINGAN.

DISBURSEMENTS.

Advertising and printing.....	\$ 11 60
Rent and taxes, George street store ..	504 68
Rent on factory	312 00
Costs of suit, Dun, Wiman & Co. vs. York, and keep of horse.....	21 53
Law costs, and sundry minor disbursements	47 88
Inspector's fee	10 00
Assignee's allowance as approved by inspector.....	47 40
	\$955 09

RECEIPTS.

Proceeds of George st. stock..	\$ 538 90
factory stock.....	324 00

" horse and waggon	60 00
" book debts.....	25 00
Balance due assignee	7 19
	\$955 09

CLAIMS SENT IN.

Wages	\$ 160 00
Ordinary claims.....	2,100 00
	\$2,260 00

INDUSTRIAL ITEMS.

The boss spinner of the Dundas Cotton Mills, Mr. Williams, has returned to his home in Massachusetts, and Mr. T. Collins, of Coaticook, Que., is filling the position now.

The strike at the Hamilton cotton mills continues, and it was reported that the Dundas weavers would strike also. But the Hamilton men say they have no intention of asking the Dundas weavers to follow their example.

At Amherst, N S., there is a strike on the part of the members of a labor union. About fifty men have been obliged to leave the boot and shoe factory at that place because they joined the United States union. The manager of the factory was perfectly willing the men should unite in some local union, but was against them joining the one in the States, and hence their discharge.

Workman—Why not repair the sewer now that the pavement is up? Foreman—Away with your ignorance! We must first put the pavement down again, "to follow precedent," as the corporation lawyer says. The above is from the *Chicago Times*, but it illustrates strikingly the sort of thing that has been going on in Toronto for years. Down would go a block pavement; in twelve months or less up it would come to lay gas mains; in two years it would be torn up again to build a larger sewer, and so on. Rule of thumb; no foresight. However, we have got a City Engineer now that has a backbone as well as a head, and we look for improvement.

Mr. A. A. Knudson, formerly telephone manager in Halifax, made a report last autumn for the St. John Street Railway Company as to the advantages of electricity for propelling power against horses. That company, we understand, is arranging now to run its street cars with electricity. Mr. Knudson is convinced that the system known as the overhead trolley system is the best, and this is the one that will be adopted both in St. John and Halifax. By this system storage batteries are not required, the power being obtained from a central station and transmitted to the cars by means of a wire suspended overhead. A wheel fixed to the end of an arm attached to the car is pressed by springs against the bottom of this wire, and through this the electric current is conveyed to two 15-horse power motors, with which each car is supplied, just as is done on the line to the Exhibition buildings in Toronto. Mr. Knudson tells the *Chronicle* that the Halifax Street Car Company is about to adopt the electric system in the summer of 1890.

The work of increasing the sulphuric acid manufactory at Capelton, Que., has been commenced. A building 200 feet long by 75 feet wide, three storeys high, with an L attached 175 feet long by 65 feet wide, is under way.

James Nasmyth, the celebrated engineer and inventor of the steam triphammer, died on the 7th inst. He was born in Edinburgh, Scotland, August 19, 1808. In early youth he displayed a fondness for mechanical pursuits. After going to the School of Arts in Edinburgh and then to the University of that city he went to London, and was employed by

Maudslay & Field. In 1884 Mr. Nasmyth settled in Manchester. After many difficulties he founded the firm of Nasmyth, Gaskell & Co., from which he retired in 1856, with a competency. Besides the steam hammer his other most important invention was the steam pile driver. He also invented a new and formidable kind of ordnance.

A well-known engineer of Canadian birth died in Bolton, England, on April 22nd, Mr. Wm. Inglis, C.E., of the firm of Hick, Hargreaves & Co., Soho Iron Works, Bolton. Mr. Inglis was born at Ottawa, 54 years ago. He studied his profession with the late E. E. Gilbert, of Montreal; was for some time consulting engineer of the Richelieu Navigation Company, and designed many of the steam-boats on the inland waters of this country. The early part of his life in Great Britain was spent with the firm of the Napiers on the Clyde, where he laid the foundation of his future career as a naval architect. Referring to his death, the Bolton News says: "As an engineer the deceased gentleman had always displayed talents of a very high order, and many valuable inventions are attributable to his genius."

ANSWERS TO ENQUIRERS.

W. writes as under: "Being a subscriber of THE MONETARY TIMES, I take the liberty of asking some information. In a case of a probate will before the Surrogate Court of the United States, how long can it be postponed before it can be decided? The case being one which arose from the death of an uncle a year ago last February, who previous to his death for some time was of unsound mind and was in such a condition when he signed the will. We are endeavoring for this reason to have the will set aside. The defendants seem to be playing a game of unnecessary delay, having postponed the hearing now some half a dozen times. Can we appeal to the Attorney-General of the State? Please say where we can buy a work embracing the information sought."

[We reply that such postponements as you describe are entirely within the discretion of the Court. They are usually granted by the Judge upon adequate reason shown to him why they should be. You can appeal to the Attorney-General of the State if you desire it, but he would probably advise you to retain counsel to plead your cause before the Surrogate. It would seem to be desirable for you to have counsel in the matter. We are not familiar with any work that will post you thoroughly.]

UNITED STATES CURRENCY.

A subscriber sends us a newspaper clipping respecting United States currency and asks us if it is true. This clipping says that every United States bill of whatever denomination has two silk threads, one red and one blue, running through it lengthwise, and that without these a bill may be set down as counterfeit. We reply that the account in question is misleading because only partially correct. Here is something official on the subject, taken from Dickerman's United States Counterfeit Detector:

"All U. S. Treasury notes issued prior to 1869 were printed on plain bank-note paper. All issued since, commencing with the series of 1869, are printed on fibre paper. Most of the old issues were counterfeited, as the paper used had no special distinctive feature, engraving being mainly relied on by the Government

to prevent imitation. As numerous counterfeits appeared on the old issues, the Government was obliged to adopt in 1869 a special paper, a distinctive feature of which was a narrow localized tint of short blue fibre, running the entire length of the sheet in such a manner as not to lessen its strength or interfere with the printing. When examined under the microscope these fibres have the appearance of coarse black hairs of different lengths and shapes, scattered promiscuously, regardless of regularity, over the entire surface. This paper is known as the Wilcox patent. In 1878 another feature of fibre paper was adopted, somewhat similar, with two silk threads running lengthwise throughout the note. This is known as the Crane patent."

Our subscriber's clipping is therefore faulty in saying that only the red and blue-threaded notes are genuine, which would throw discredit on those issued prior to 1878. Those with the fibre tint described are also good, but perhaps they are not so easily distinguished as the former. The red and blue lines in question are more readily perceived when the note is held up to the light.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 15th May, 1890, were as under:

	Clearings.	Balances.
May 9	\$1,519,004	\$ 166,882
" 10	1,387,639	148,956
" 12	1,252,662	131,239
" 13	1,728,437	212,201
" 14	2,077,725	232,669
" 15	1,250,572	220,317
Total	\$9,216,039	\$1,112,264

Last week..... \$9,704,613 \$1,346,886
Cor. week last year 8,485,208 1,262,989

PEOPLE WHO WOULD LIKE TO "SPONGE."

We are not much troubled by subscribers to THE MONETARY TIMES who try to escape paying for it. As a rule our readers find the paper so well worth the subscription that they pay promptly and cheerfully. But there are a few who would like to beat the publisher out of his well-earned two dollars a year. They won't pay, but their fine feelings are hurt by a dun; and when they return the paper in a huff, sometimes marking it "refused," think they have done all that is necessary, and cannot understand why the con-founded thing does not stop coming. For the information of such persons as these, who seem to know neither what is law nor what is decency, we purpose recounting the experience of one of their kidney who was recently sued.

A publisher in Goderich had a subscriber who took his paper for one or two years. The subscriber took a notion to discontinue the paper, and so sent several issues of it back to the publisher, marked "refused." But he did not pay what was due upon it, and the publisher very properly declined to stop sending it until he was paid. The case came to suit, and the result was a verdict for the plaintiff with costs. The decision of the court was that mere notice to discontinue a paper was not sufficient if the subscriber was in arrears. He must first pay up. In any event he was responsible for all the time during which he took the paper from the office; and if he refuse to take it and the postmaster does not return it to the publisher, with the notice giving reason why it is returned, then

that official becomes responsible because of his neglect. This is the law of the land, and the people who would like to get their news or their reading for nothing would do well to commit the case to memory, lest they too should be sued and saddled with costs.

—The Demerara Chronicle of 11th April has the following about an occurrence in Georgetown, in that South American colony. It is another illustration of the foolish officiousness of the official "dressed in a little brief authority," which we find here and there the world over: "A representative of a Canadian company dealing in proprietary pharmaceutical and toilet preparations has brought to our notice a grievance for which he appears to have good ground of complaint against the Custom House authorities. Travelling throughout the West Indies his stock of sample bottles became seriously diminished by breakages, and he cabled for fresh supplies to be sent to meet him in Demerara. These duly arrived by the s. s. 'Portia,' and were consigned to Capt. White. In his store the packages were opened in the presence of a Custom House officer, who, notwithstanding an assurance that they were merely empty bottles, destroyed all the coverings and labels and made the specimens almost valueless for the traveller's purposes. Naturally he is highly indignant as one of the pioneers in the new Canadian trade at being thus handicapped; and we mention the matter as of some public importance, and with the full assurance that the Comptroller of Customs will take the necessary steps to prevent in future the needless and ruthless destruction of travellers' dummy samples."

—Some thirty-five of the leading business men of Sarnia came together in the council chamber of that town on Tuesday of last week. This was an adjourned meeting, the object of which was the re-organization of the Sarnia Board of Trade. The Mayor, Mr. Watson, was called to the chair and Mr. T. M. Donnelly acted as secretary. After a statement by the Mayor of the objects of the gathering, an expression of opinion was asked from those present. Messrs. Thos. Kenny, Thos. Symington, T. W. Nisbet, C. M. Garvey, J. S. Symington, and Thomas Doherty advocated the re-organization of the old board, and the general opinion seemed to prevail that an organization of the kind would be of service to the town. A resolution to this effect was passed by the meeting. A membership roll was opened which was signed by nearly all present, and more signatures can be obtained by canvass. A committee consisting of Messrs. T. Kenny, M. Fleming, Chas. S. Ellis, and Jas. King was appointed to draft a constitution and by-laws, and report at a meeting to be held on the 20th inst. The business men of Sarnia are hardly of the sort to let a project of the kind die for want of effort.

—The Commercial Bank of Manitoba held its annual meeting in Winnipeg on the 5th inst. The report submitted showed that the paid-up capital of the bank is now \$380,000, and there is a Rest of \$40,000, of which \$15,000 is added from the earnings of the year just closed. There are branches at Portage la Prairie, Minnedosa, and Morden. The ballot for directors resulted in the re-election of Messrs. Duncan MacArthur, Ralph T. Rokeby, Alexander Logan, John Robertson, and Norman Matheson and the names of Messrs. G. A. Strevel and Hon. A. A. C. LaRiviere were added to the list.

—Leamington, in the prosperous County of Essex, possesses a Board of Trade which holds weekly meetings. A favorite topic of discussion with the members may well be the rich variety of products of which that county is capable. It has been said, with what truth we know not, that the presiding officer has great difficulty in keeping politics out of the arena of discussion at board meetings. This is by no means unnatural, considering the locality. Although it does not appear in Mr. Blue's report, it is nevertheless demonstrable, we believe, that the percentage of politics to the acre in Essex exceeds that of any other western county except Wellington—especially South Wellington.

—Wallaceburg keeps up with the modern procession in honor of the principle of banding together for mutual benefit and protection, by organizing a Merchants' Association. It has a good membership and boasts the following gentlemen as its officers:—President, W. E. Amsden; vice-president, T. Fitzpatrick; sec-treas., W. R. McKay; directors, T. B. West, W. H. Heath, W. E. Boulton, and D. Dobie. We trust to hear that the newly-formed body is opposed to giving long credits and to taking them; opposed to dating ahead and renewing; that it maintains a lively interest in the concerns of the town, and that it will make itself heard in favor of improved commercial procedure.

—We learn that the people of Galt are making great preparations for a Summer Carnival, on June 12th and 13th. There is to be a band tournament, also firemen's races, canoe races, bicycle races, fireworks, and a great time generally. Galt has a well-deserved reputation for industry and thrift. As a manufacturing town it has gained the name of the Birmingham of Canada—should we not rather say the Sheffield of Canada, since Hamilton may lay claim to the larger title? Busy communities like Galt work when they work (unfortunately the men sometimes go on strike) and play when they play. So the play-days of this picturesque town on above dates is likely to be a noteworthy occasion.

—It would seem as if matters in the cotton trade were shaping themselves towards a possible combination of the larger mills in Canada under the proprietorship of a British syndicate. It will have been noted by most of our readers, that Mr. Andrew F. Gault, of Montreal, sailed recently for London with the view of feeling the way to some such arrangement. We learn that a cable message has been received by Mr. D. Morrice, of Messrs. D. Morrice, Sons & Co., who handle a very large proportion of the cotton output—requesting him to join Mr. Gault in London, from which it is judged that the project has met with some degree of favor.

—The counties of Oxford and Waterloo are doing their share towards the export cattle trade. It is stated by the *Sentinel-Review* correspondent at Washington, Ont., that the farmers' syndicate shipped 100 head of cattle for the Old Country market on Saturday last; 100 head on Monday, 100 head on Tuesday, Baden, Drumbo, and Ayr being the respective shipping points. Another buyer, Mr. Hutchinson, of Bright, has purchased thirteen carloads of stock suitable for the English market, and shipped three cars on Tuesday last.

—The street surveyor of Belleville says that good hemlock is better and cheaper material for sidewalks than pine. The *Picton Times* admits that it may be cheaper, but says its superiority is very doubtful. We have a notion that pine is nowadays too valuable a wood to be used for sidewalks, and we should be glad to see more hemlock used for this and other purposes.

—Thirty-nine commercial travellers registered at the Commercial Hotel on Monday and Tuesday last, says the *Seaforth Expositor*, adding, "This speaks well for the house." This is the local view. A broader view would perhaps impel one to say that the number was about twenty-nine too many.

Correspondence.

INDEPENDENT ORDER OF FORESTERS.

Editor MONETARY TIMES :

SIR,—On reading your article *re* the I. O. F. over a year ago, I was struck with the honesty of your remarks. The weakness of the reply by the head of our Order made your position all the stronger. The cheapness of our management as compared with that of the old line life companies was pointed out. Being behind the scenes I knew better. When our local expenses and High Court and Superior Court expenses are added it brings our expenses quite as high as those in an old line company. In fact our average yearly expenses are \$3.00 for lodge dues, which is used for running the lodge and none of which is returned in benefits, and 5 per cent. of the assessments, which makes a total in every case of \$3.50 per year for expenses, to say nothing of the initial expenses. I find that several reliable companies will carry my risk at an expense charge of \$3.00 per thousand per year after the initial expenses are paid.

I send you a few items taken from the *Independent Forester* for April, page 314, to show where the money goes. I hope you will find a place for this letter in your valuable paper. Its publication may lead to a better management.

March 1, By cheque 1,496, Dr. Oron-hyatekha, salary	\$ 333 33
" 14, " cheque 1,527, Dr. Oron-hyatekha, salary	383 33
" 27, " cheque 1,557, Dr. Oron-hyatekha, expenses to California	300 00
" 27, " cheque 1,858, Dr. Oron-hyatekha, salary	421 01
	\$1,437 67

Many a poor brother would be delighted to receive one-half of the above in a whole year. Truly, ours is a benevolent society.

FORESTER

Kingston, 12th May, 1890.

EXERCISE FOR WOMEN.

Editor MONETARY TIMES :

SIR,—I think your article on "Recreation and Health for Women" very good so far as it goes, but you should get "Dress and Health," published by the Dougalls, of Montreal, and then it would be seen to some extent what tight-lacing is doing for the sex: destroying the armies and the working staff of the future, that is all! Advertisements are now addressed to "Ladies who wish to lace tight," with what result you may imagine.

Another point. The saving of the great body of the young women under the boasted "Anglo-Saxon" regime would be to induce a larger number to adopt domestic service for a few years preparatory to marriage of the suitable subjects amongst them. They largely object to this course. Their objections should be formulated and discussed. But I would say in any case they should have half an hour's exercise in the fresh air on all fine days, immediately after clearing away the midday meal. This would repay the mistresses in

the greater promptness with which this and other work would be done.

Yours truly,
HENRY HEMMING.

Quebec, 12th May, 1890.

THROWING AWAY LAKE TRADE.

The importance of lake trade was never under-estimated by the people of Philadelphia. Notwithstanding the mountainous barriers between the waters of Lake Erie and the waters of Delaware Bay, access to the lake shore was secured by an amicable re-arrangement of State lines, and sturdy efforts were put forth to capture trade by the construction of both water and land routes of transportation. The construction of the railroad to Pittsburg and the unfortunate control of the line between Philadelphia and Erie by the Pennsylvania Railroad Company have temporarily diverted attention from the commerce of the great lake region; but the fact remains that at the port of Erie Philadelphia is as near as any other Atlantic port to the grain, lumber, copper, iron ore, and all the other multifarious and abounding production of the States and Provinces which surround those great inland waters.

Why should not this city participate in the trade which has built up Milwaukee, Chicago, Cleveland, Buffalo, Detroit, and New York? There is only one reason, and that is because the Pennsylvania Railroad Company can make more money in loading its cars with grain at Chicago than in carrying grain from Erie. As will be seen in our news columns, grain is piled up at Erie for which the Pennsylvania Company is either unable or unwilling to furnish immediate transportation. We are not prepared to believe that there is to be a return of the policy, so lately abandoned, of discrimination against the export trade of Philadelphia. The heavy contracts made at Chicago and Toledo for lake delivery of grain at Erie indicate a determination to compete for lake trade at that point. The temporary failure to furnish cars for grain to Philadelphia may be a happening of accident rather than of choice. On the contrary, it may be that Erie grain will be carried to Baltimore. The matter will be watched with the greatest interest, in the hope that if Philadelphia cannot count on favor at the hands of the railroad company she may yet rely upon fair play.

Ever since the Pennsylvania Company became the lessee of the Philadelphia and Erie road, its policy has been a policy of repression. Whether this course has been pursued merely to force trade over its main lines, or with a view to possess itself of the whole stock of the leased road by persistent misuse of property, is hard to determine. It would be good policy on the part of the city of Philadelphia to dispose of its Sunbury and Erie stock at a sacrifice, if such a sacrifice would be rewarded by future active competition for lake trade. The present condition of affairs is most disheartening.—*Philadelphia Record*.

"EVERYTHING GOES" IN A FIRE.

A very good illustration, albeit satirical, of the manner in which most people who suffer damage or loss by fire proceed to "go for the companies" may be found in the following communication, fact or fiction, to the *Louisville Insurance Herald*. It is from a loving, experienced (and exacting) father to his promising son, and reads as follows:—

MY DEAR SON,—I have just received your letter, in which you inform me that we have had a fire in the laundry that has damaged and destroyed the week's wash. You ask if I have a policy. Thank heaven, yes. A good, broad policy, one that covers the clothes, also the smoke damage to our furniture, which, I am sure, is badly damaged. As it is impossible for me to come home at this time, I must rely on you to see that we get full justice and, what is better, full pay from the company. In a loss of this kind, I would remind you that all of the clothing should be listed at full retail prices for new garments, and you ought to have no difficulty in demonstrating to a fair-minded adjuster that this is but right.

For example, in the case of socks without heels or toes, it is plain that these are of more value than new socks, for the reason that in this warm season they are more healthy,

giving free access of air to the feet. Again, all underwear, indeed I may say all clothing, that has been well worn, is more valuable than new articles, for the obvious reason that old clothes fit better, easier, and are more comfortable, besides they have been tried by wearing and so proven; whereas the new articles are always uncertain, being liable to rip, split, tear, and in other ways try the temper and pocket of the owner. In short, and particularly in our case, there ought to be at least twenty-five per cent. appreciation on old clothes. In making out the claim, particular attention should be given to price and quantity, which should be full even to the sacrifice of absolute accuracy. And remember that it is the business of the insurance company to find out how little is lost. Be sure to make a careful survey of the laundry furniture. I am certain the stove is damaged; I noticed a large crack in it before I left home. "This goes," in fact everything in sight "goes."

When the fire was discovered, I can well imagine that there was great confusion; and in the effort to extinguish it, the furniture in the house was badly broken and damaged. There is a bad break in your grandfather's portrait that ought to be paid for. As an old and precious heirloom, the sentiment would be very fetching. All of these damages are to be considered. Then, too, there is to be a claim for damages on the removal of all the furniture from the house on account of the danger of the laundry fire. This opens a wide field for accumulated claims, especially in respect to crockery and glassware. It should be distinctly stated, however, that the furniture was only moved into the back porch; for, bear in mind that if it was taken into the yard we would be called upon to pay a proportion of our own claim.

Lastly, there is the general smoke damage; this will include everything in the house. In arguing with the adjuster, dwell particularly on the "smell of the smoke." The expression, "You oughter jist have seen these things just after the fire," if used freely, will be found to be of great value in effecting a good compromise. I forgot to say that the list of articles that are missing—which will undoubtedly be large—should be claimed as totally burned, else under the peculiar conditions of the policy we cannot recover. The list of articles totally burned ought to include my spring overcoat that was stolen last year before we moved from the old place, and your mother might make up a list of everything that has been lost for the last year.

You might include a moderate sum of money for the look of the thing, but you cannot recover lost money under a fire insurance policy. Above all things, after you have made up the lists, ask the adjuster "what you must do, that you never had a fire before and only want what is right, and that you know he will deal fairly and honestly in the matter." This will be a compliment to the adjuster, and that helps amazingly to get a good, full claim thro'. Sign any papers the adjuster wants signed, provided he gives you a cheque for the amount you claim. That is a mere matter of form, immaterial to you so long as you get the money.

And now, my dear boy, be firm, stand to your guns, and you are bound to do justice.

Affectionately yours,

A TYPICAL MORTGAGE.

An Illinois agriculturist says: "If farmers are a tax-ridden class, with their farms heavily mortgaged, is it not their own fault—in mortgaging their farms to double their acres, instead of doubling the product of each acre, as may be done, or in adding some costly building? The writer has had some sad experience in this respect. On an eighty acre farm he was able to support an ordinary family, contribute his share to the support of the gospel and for charitable purposes, and lay by a little every year for a 'rainy day.' On this farm was kept sixty sheep, twelve cows, six horses, one yoke of oxen, and forty hogs. In an evil day he was persuaded to purchase an adjoining farm of 119 acres, mortgaging his farm for \$1,000 at 10 per cent. interest for ten years, to help pay for this farm. After a year's hard toil, as he and his family had never toiled before, there was barely enough realized to pay hired help, taxes, interest, and

support of family. No more large, unwieldy farms nor mortgages on farms on my place please."

The *Huron News Record*, commenting on this, says:—"The same statement will apply to Canada. The farm mortgages we hear so much about in Canada were not given upon the old homesteads because the income from the family was not sufficient to keep the owners and their households in comfort and leave a surplus for a rainy day. The Illinois farmer's way of accounting for mortgages is typical of existing conditions in Canada. A man is doing well and wants to do better; he has not the money to buy a new farm, so he mortgages the old one to buy more land, or put up a new house and new barns, and to introduce expensive furnishings. Whether good or bad crops, high or low prices, the interest goes on space. To curtail expenses less help is engaged, less tilling and land feeding follows, and less yield per acre results. The 200-acre farm with its heavy mortgage and interest payments does not yield as much as the old 80-acre well-tilled farm without the fashionable encumbrances. There is a moral in this that might be applicable to many of our Canadian farmers. Diversified farming, well tilled and fed lands, good stock and cattle, dairying and fruit culture are points worthy of more consideration than the acquisition of broad acres."

SOMETHING ABOUT CURRANTS.

The currant trade has long been known as one of the chief branches, if not the principal branch, of Greek agriculture and enterprise. The vine, which in almost all its varieties presents instances of the caprices of nature, develops, in the currant species, peculiarities which have not been satisfactorily explained. In outward appearances the currant vine does not differ from other species of the plant. But its fruit, which is produced in bunches similar to other grapes, is diminutive in size, free from stones, enveloped in the finest of skins, and of a dark color, which, when dried, assumes an almost black tint. This fruit is produced only by plants grown along the southern shores of the Gulf of Corinth (whence the English appellation, a manifest corruption of the name of that town), on a portion of the western shores of the Peloponnesus, and on the islands of Zante and Cephalonia. All efforts to extend the cultivation to other parts of Greece itself, even those bordering on the districts just enumerated, have failed. The currant-vine, when transplanted or reproduced outside the favored zone, degenerates into a common grape-vine, and often ceases altogether to yield any fruit. The currant remains the exclusive and inalienable product of certain *enclaves* of Greek lands only, in spite of experiments in Asia and California.

With characteristic perseverance, the Greeks have extended the cultivation of the currant over almost all the lands available for the purpose, and the northern and western shores of the Peloponnesus now present an unbroken stretch of vineyards, of great beauty and of luxuriant verdure during the summer months. The crop, which in 1859 amounted to only 33,950 tons, varied from 42,800 to 65,794 tons between 1860 and 1870, rising steadily to 100,700 tons in 1878, and 133,036 in 1884, to fall again to 127,300 in 1887.

The great bulk of this production—it might almost be said the whole of it—is exported.

The chief, and at one time the exclusive, customer for Greek currants was John Bull, who found this diminutive raisin an indispensable element and ingredient in the concoction of plum-pudding and of buns of all kinds. Germany followed second by a long distance. The quantity exported to that country and to the north of Europe generally has, however, increased considerably of late years, and now amounts to 18,000 tons on an average. The United States gradually developed a taste for the fruit, which is now imported there in increasing quantities every year, averaging 15,000 tons. The consumption, however, of the large quantities of currants taken by the United Kingdom cannot be accounted for solely by the use just alluded to. A more important channel for the consumption of currants is found in the practice of the colliers, and the working classes generally, of the north of England, who mix them in a rough kind of cake, which they consume as bread, and which has been found to be exceedingly nutritious.

The currant may justly be considered as a primary article of food to the poorer classes. When obtainable at very low prices the currant can be used for distilling purposes, yielding the most choice and pure description of spirits. Of late years, however, another and a more important outlet for currants was created in France by the spread of the phylloxera. The wine manufacturers of Bordeaux discovered that the dried currant, when treated by one of the many processes in which they are proficient, yields a rich and aromatic liquor admitting of very copious "watering" before it is made serviceable in the various combinations which figure as claret. Indeed, some of the superior clarets of later "vintages" may safely be traced to Corinthian parentage.

The cultivation of the currant, therefore, has received of late years a great impetus, which, however, was destined to have disastrous results. The French Protectionists, all-powerful in the Chamber, demanded the imposition of an excise on wines manufactured from raisins of all sorts; and the importation of currants into France, which had rapidly risen to unprecedented quantities, was suddenly checked. In the United States a duty of one cent per pound is levied on currants, which is equal to about 28 per cent. *ad valorem*. Two years ago the Greek Minister in London was entrusted by his Government with a special mission to Washington, where he succeeded in persuading not only the so-called "Free Traders," who were responsible for the Democratic tariff-reform measure of Mr. Mills, but also the dissentients who framed the Randall bill, and even the Protectionists themselves, who introduced into the Senate another substitute measure, to place currants on their respective free lists. Thus, though divergent in other respects, the three conflicting bills were made to agree in allowing currants to be imported free of duty. The question was consequently settled as far as the Greek product was concerned, and currants have since steadily figured on the free lists of all the measures successively introduced into Congress. This result was the more important for Greece, as she was required to make no corresponding concession to the United States.—*London Times*.

SAGE ADVICE.

Russell Sage, whom Jay Gould once called the "Grand Old Wheel-horse of Finance," recently gave to a New York *Herald* interviewer a column crammed with advice, from which we quote the following pointers:—

I believe that any man of good intelligence can accumulate a fortune, at least a moderate one, by adopting three principles—industry, economy, and patience. I place no reliance on luck.

A young man must so conduct himself as to command the respect and confidence of all with whom he comes in contact. The way in which he is regarded by others will have a powerful influence on his future. To disregard the opinions of others would be to invite failure.

Every young man should work on a salary until he is able to comprehend the value of money, and also the source of supply and the ease with which it may be dissipated.

A young man must be determined to succeed. After all, there is one great lever, and that is will power. Without it very few men succeed.

CANADIAN PHOSPHATE CO.

The second annual general meeting of the shareholders of the Canadian Phosphate Company (Limited) was held on the 24th April in London, Eng., Mr. Edward Pickard, jr., the chairman, presiding. The chairman expressed his confidence that the arrangements now made will result in a much more satisfactory output of phosphate, and a lessened cost of getting that phosphate. "That the mines have been productive is proved by the statement in the report that no less than 5,710 tons have been shipped. I think we exported during last year just about one-fifth of the total export of phosphate from Canada, and the total export is something like 27,000 tons. As regards the demand for phosphate, there is no doubt that at the present time it is exceedingly satisfactory, especially for the class of phosphate which we have been enabled to produce."

Mr. C. C. Hoyer Muller added that the mill at Buckingham has been steadily grinding the third-class quality, but owing to the excessive production we had considerable quantities ground at the neighboring mills. The demand for this ground phosphate in Canada and the United States is steadily increasing, and we are now getting prices nearly 20 per cent. higher than those of two years ago. Your profit and loss account for last year is certainly disappointing, but during the first year's working we received about £2,000 profit under an arrangement made with the former company, and last year's freights cost the company nearly £1,000 more than was anticipated. It was from December, 1888, to June, 1889, that the mining operations were unsuccessful. I calculate that about £3,000 was lost in those six months. The last six months' working, however, made up this loss and showed a few hundred pounds to the good.

WORTH KNOWING.

Many people who have no difficulty in reading a French journal or book, find it a nuisance to translate the metric into English measures and weights. For such the following rule may be useful: To convert grammes to ounces, avoirdupois, multiply by 20 and divide by 567. To convert kilogrammes to pounds, multiply by 1,000 and divide by 454. To convert litres to gallons, multiply by 22 and divide by 100. To convert litres to pints, multiply by 88 and divide by 50. To convert millimetres to inches, multiply by 10 and divide by 254. To convert metres to yards, multiply by 70 and divide by 64.

STOCKS IN MONTREAL

MONTREAL, May 14, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal	229	225	145	226	225	227
Montreal rd ..	324	220	81	222	221	223
Ontario	124	122	20	124	124	126
People's	100	97	95	101	97	105
Molson's	165	.....	.....	165	.....	167
Toronto	220	214	.....	.....	.....	.....
J. Cartier	100	93	25	99	95	100
Merchants'	147	144	.....	147	144	143
Merchants' rd ..	.....	.....	.....	.....	.....	141
Commerce	129	122	162	129	124	124
Commerce rd ..	126	124	110	126	125	120
Union	95	90	.....	95	9	.....
Mon. Telegraph ..	97	96	28	97	96	89
Rich. & Ont. ..	61	59	95	61	60	58
City Pass. rd ..	209	204	406	207	204	210
Gas, n w stock ..	200	198	275	199	198	199
C. Pacific R. R. ..	81	78	8100	81	81	56
N. W. Land	85	81	.....	.....	.....	82

To MAKE PAPER WATERPROOF.—Paper or pasteboard may be rendered waterproof as follows:—Mix four parts of slacked lime with three parts of skimmed milk and add a little alum; then give the material two successive coatings of the mixture with a brush, and let it dry.

The servants and mistresses of Vienna have to manage their affairs under the superintendence of the police. The latter keep a "Servants' Book," in which each girl's dismissals and re-engagements are recorded, together with copies of character given by each employer. The character has to contain the three words, "treu, fleissig, sittsam," honest, industrious, and well-conducted. A mistress may leave out any of these three words if she finds cause, but few venture to do so. The day after she has dismissed a servant with a defective character she receives a summons to the police station, where she has to swear on the crucifix that the girl is either not honest, industrious, or virtuous. She is rigorously cross-examined, and if the girl insists with her denial, the visits to the police are repeated over and over again. A written character in Vienna, therefore, means nothing, and mistresses resort to other means of getting information.

A "banana train" is a new thing in railway nomenclature, which illustrates the steady development of transportation facilities. It has been found that bananas cannot be carried from the Gulf of Mexico to the North-West by ordinary freight train without serious

damage, and a special fast train has therefore been put on one of the routes to Chicago, which takes the fruit from Port Tampa, Fla., in about ninety hours, ventilated cars being used, in which the temperature can be perfectly controlled. The train runs from Atlanta to Chicago in about forty-eight hours, and Georgia fruits and vegetables can thus be put on sale in the North-Western markets the third day after they leave the field.

A Cobourg grocer has adopted a plan to do away with the looking after a large number of accounts. It is known as the coupon system. He issues books, containing from \$5 to \$25. Each of these contain a number of coupons, from one cent. up to 50 cents. If you think you will use \$25 worth of groceries in a month, you give a note at one or two months, as you may agree for that sum, and take a book. If you want a dollar's worth of groceries at any time, or any amount from one cent up, you just tear out coupons to the amount of your purchase, which are taken as cash.

We learn from the *Daily Columbian* of New Westminster, B.C., that there is a very large increase in the business of the Dominion Express Company on the western part of the C. P. R. line. Vancouver shows a considerable increase, Victoria about 30 per cent., while New Westminster business has increased over 100 per cent. This is principally due to the large shipments of fresh salmon from the Fraser to New York and other eastern markets.

There is no little excitement among provision dealers, says the *N. Y. Bulletin*, over the McKinley bill, in so far as it will affect the trade in Canada eggs. "Some of the men dealing exclusively in domestic eggs seem to favor the proposed duty on imported eggs, but others think it will impose an unnecessary hardship upon the poor if the law should be enforced. Canada sends large quantities of limed eggs, and most of these are bought by poor people."

The value of exports from the consular district of Sherbrooke to the United States for the quarter ending 31st March was \$213,022. The chief items were: Asbestos, 710 tons; \$56,116; bark, hemlock, 405 cords, \$2,355; brick, 16,000, \$108; gum, spruce, 1,956 lbs., \$1,294; hay, pressed, 230 tons, \$2,013; hides, raw, 19,115 lbs., \$711; horses, general use, 4, \$375; lime, 28,20 bushels, \$5,772; lumber, etc., \$120,875; pulp, chemical, 540,000, \$13,500.

The *Western Recorder*, of Louisville, suggests the following definitions: A fanatic—a man who is determined to do what we do not wish done. An egotist—a man who feels his own importance more than he feels ours. A bigot—a man who is firm in a belief different from ours. A prejudiced man—one who is not convinced by our arguments.

A Missourian died the other day from having gorged himself with veal and hard cider. He was a member of seven societies, all of which have passed the customary resolutions, throwing the entire blame for his removal on Divine Providence.—*Chicago Tribune*.

The Perth car shops have received an order for 18 conductors' vans, 10 palace horse cars, with stalls and windows, and some 80,000 pound flats.

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

Our Travellers are now starting with Complete Lines. We cover from Atlantic to Pacific coasts, and will be represented as below.

- Mr. JOSEPH PEASE, Quebec & Lower Provinces.
- " W. H. THOMPSON, Northern & Midland Rys.
- " W. M. PICKERING, Western Ontario.
- " A. T. P. ANDREWS, W. G. & B. Ry. and Waterbury County.
- " F. A. REES, Eastern Ontario.
- " W. T. SALTER, Niagara Peninsula.
- " C. W. LAKER, City.
- " C. M. RUBIDGE, Manitoba & Brit. Columbia.

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

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

At the New York Post Office the money orders last year were 3,183,620 in number, and amounted to \$91,004,253.

A weekly newspaper in a Michigan town of 4,000 inhabitants is mystified. It says:—"It is a curious thing that while the town has had to help scores of people to bread and meat during the past winter the saloons have not had a dull day of it. Nine-tenths of the dimes chucked to hungry vagrants have gone over the bars."

Commercial.

MONTREAL MARKETS.

MONTREAL, May 14th, 1890.

ASHES.—The receipts for May so far, with the exception of one lot of 80 brls. from Picton, have been remarkably light. Prices are unchanged, first quality pots bring \$3.75 to 3.80; no transactions in seconds for a fortnight, and pearls purely nominal; all the latter are coming to one firm. A shipment of 33 brls. of pots was made to France a few days ago. Stock of pots in store about 360 brls.

BOOTS, SHOES, AND LEATHER.—Cutting for fall wear is not yet general among the shoe trade, and there is no great quantity of leather being bought at the moment, but some manufacturers are contracting for leather ahead, evidently anticipating higher prices, and the tone of the market is decidedly firmer, though there has as yet been no revision of prices. The English market continues favorable to the shipment of stock, and some round lots of sole, buff, and splits have gone forward, but recent letters are to hand asking for further shipments as Americans are using up their own upper leather, and not shipping as formerly. We quote:—Spanish sole, B.A., No. 1, 19 to 22c.; do., No. 2, B. A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 29 to 32c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 14 to 20c.; do., small, 12 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—Considerable lots of cements are coming forward, and to clear wharves, some concession would probably be made; \$2.45 might buy 1,000 brl. lots, \$2.50 to 2.60 is an ordinary quotation, \$2.75 for small lots delivered; bricks, \$20 to 25 per thousand.

DRUGS AND CHEMICALS.—The iodide combination is again formed, and prices as quoted below may be regarded as futures for some time; camphor has suffered a material decline, as was anticipated in our reports of several weeks past; cream tartar, which has been declining of late, is beginning to climb up a little; quinine, opium, and morphia are unsettled, makers of latter article have reduced prices slightly, but there is no certainty of their continuing these figures. Vessels arriving have brought pretty full supplies of heavy chemicals, in which lines there is nothing special. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.25 to 2.40; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c., cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 47 to 50c.; opium, \$4.75 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 70 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.50 to 2.00; oil bergamot, \$3.00 to 3.75; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.;

Leading Accountants and Assignees.

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

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

* * * * * Established 1864. * * * * *

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E. R. C. Clarkson F. C. A. W. H. Cross, F. C. A.
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Authorized Capital, - - \$2,000,000

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D. PARKS FACKLER, NEW YORK,
Consulting Actuary.

J. F. ELLIS, - - - Managing Director.

senna, 12 to 25c. for ordinary. English cam-
phor, 70 to 80c.; American do., 70c.; insect
powder, 40 to 45c.

FURS.—There are no special changes to note;
receipts are small, comprising a few lots from
far away points. Beaver is perhaps a little
firmer. In seal no change of price is looked
for for some years to come. The present price
is high, but the new company have to pay the
American Government a bounty of \$13 a skin,
instead of \$3.00 as formerly, and the catch this
year is restricted to 60,000 instead of 100,000.
We quote for average prime skins:—Beaver,
\$4.00 to 4.50; bear, \$10.00 to 14.00; cub
ditto, \$4.00 to 5.00; fisher, \$3.00 to 5.00; red
fox, \$1.20 to 1.30; cross ditto, \$2 to 4; lynx,
\$2.00 to 4.00; martens, 80c.; mink, 60c.;
spring muskrat, 15 to 16c.; otter, \$8 to 10;
coon, 25 to 50c.; skunk, 40 to 60c.

DRY GOODS.—The weather in this section has
continued to rule wet and very unfavorable to
business, but the sorting trade is reported bet-
ter than it was a fortnight ago, and some fair
orders are reported from travellers east of
Kingston; west of Toronto business is still
poor. Since Monday there has been a fair
sprinkling of buyers in town, from Ottawa
Valley and Eastern Township points, but they
are said to be more than careful in their selec-
tions of stock. Collections are still remarkable
for their slowness. Letters from buyers at
present in Europe do not mention any very
striking features in the textile markets. Cot-
tons are said to be rather firmer, while all wool
cashmeres are reported about 2½ per cent. off
last year's prices. Other lines of woollens and
unions steady in price.

GROCERIES.—The notable feature in this line
is the heavy demand for Japan teas, in which
an advance may be recorded of from 1 to 2c.
per lb. in grades from 20c. downwards. There
is a good deal of "skirmishing round" by
buyers in order to get supplies, and the general
disposition of holders is to keep their goods
unless their own figures are accepted. The
bulk of the New York holding here has been
shipped back, and the remainder is likely to
go within next few days unless taken up at the
enhanced figures. Advices from Japan would
make it appear that this year's crop is likely to
cost more than last. Sugar is slightly easier,
one refinery shaded quotations an eighth cent
last week, and the other followed suit; granu-
lated factory is 6½c. per lb.; yellows, 5½ to
5¾c.; molasses, is selling at 33 to 34c. per gal.
for Barbadoes in jobbing lots, it will be some
weeks yet before new supplies are received.
The price of rice has been fixed at \$3.65 for
for lots of from one to five bags; \$3.60 for
larger lots. The demand for dried fruits is
comparatively lax, but values are very firmly
held. We quote Valencia raisins 8 to 9c. per
lb., according to quality, nothing below former

figure of a desirable character; currants, 5½ to 6½c.; sultanas, 11½ to 12c.; prunes very high in New York, what could be bought a short time ago at 2½c. in bond are now held at 4½c. In spices, cloves and pepper are growing firmer. There seems to be a sort of smash up among the canners, and it is impossible to give any certain quotation for canned vegetables at the moment."

METALS AND HARDWARE.—We cannot note anything very striking in the situation since this day week. The movement here is a quiet one, and no great stocks of iron or metals are yet coming forward. Warrants at last cable were 44/10d., being a recovery of tenpence from lowest point; makers' prices are sixpence off, except increase of Eglinton pig, which was sixpence stronger at close of last week. We revise local quotations, which are about a dollar lower all around. Tin is stronger at home, due to the advance in silver; copper recorded an advance of £3 in London

SITUATION WANTED.

A young man, 28 years of age, with 13 years' experience in office work, will be open for an engagement as office manager or accountant, in a few days. Competent to take charge of any mercantile office. A 1 testimonials from some of the best houses in Ontario, as to character and ability. Address,

ACCOUNTANT,
c/o Room 7, Merchants Bank Chambers,
Wellington St. W., Toronto.

Ontario and Quebec Railway Co.

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

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

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

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

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

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, April 17th, 1890.

EXECUTORS' SALE.

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

WM. BEATTY & SON,

CONSISTING OF

CARPETS,

Oilcloths, Linoleums and

HOUSE FURNISHINGS.

Liberal Discounts off all Purchases
FOR CASH.

3 KING STREET E., TORONTO.

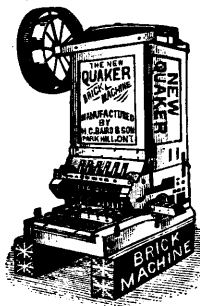
last week, and lowest local figure for lots is 14c. We quote:—Coltness, none here; Calder, No. 1, \$23.00; Calder, No. 3, \$22.00; Langloan, \$23.00; Summerlee, \$23; Eglinton and Dalmellington, \$20.00; Gartsherrie, \$23.00; Carnbroe, \$20; Shotts, \$22.50; Middlesboro, No. 1, none here; No. 3, \$21.00; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$18.00 to 19.00; common ditto, \$14.00; bar iron, \$2.40 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.35; Siemens' bar, \$2.50; these figures for round lots. Canada Plates—Blaina, \$2.85 to \$3.00. Tern roofing plate, 20x28, \$7.75 to 8.00. Black sheet iron, No. 28, \$3.15. Tin

The MAPLE LEAF BRAND
—OF—
CANNED SALMON

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

We are the Sole Agents for the
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Manufacturers of
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BRICK AND TILE
MACHINERY.
Steam or Horse Power
ENGINES
and Mill Work.

PARKHILL, - ONT.

Belt Line Railway.
ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the office of the Company, No. 82 King Street East, Toronto, at noon, on

Tuesday, 10th Day of June next,

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

By order,

H. L. HIME,
Secretary.

THE ALLIANCE
Bond and Investment Co.

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

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

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

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

Every dollar invested with or through this Company earns the high rate of return and is absolutely safe. All investments are guaranteed.

THE INVESTMENT BOND 8 of the Company are issued in amounts of \$100 and upwards, and offer unparalleled inducements for accumulative investments of small amounts, monthly or at larger periods for terms of years from five upwards, and the investor is not only absolutely protected against loss of a single dollar, but can rely upon the largest returns consistent with security. Correspondence solicited and promptly replied to.

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

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

plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.50 to 4.75; do. I.X., \$5.50 to 6.00; coke I.C., \$3.75 to 4; coke wasters, \$3.25 to 3.50; galvanized sheets, No. 28, ordinary brands, 5½c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.15; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$3.75 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 2½ to 2¾c.; bar tin, 26c.; ingot copper, 14 to 14½c.; sheet zinc, \$6.00; spelter, \$5.75; antimony, 70 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ½ inch, 5½c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4½c.; ¾ in. and upwards, 3½c.

OILS, PAINTS, AND GLASS.—The trade reports a continued good demand in these lines. Linseed oil is still scarce on spot, only one small lot, by "Lake Michigan," being yet to hand; price is 70c. per gal. for boiled, 67c. for raw; the English market keeps very firm. Of turpentine the supply is also low, no boat lots being yet received. We quote 62c. Glass has been reduced to \$1.50 to 1.60 for first and second breaks respectively.

FOR SALE.

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

J. C. NORSWORTHY,
Ingersoll, Ont.

APPLICATIONS FOR AGENCIES

Territorial, District or Local,

are solicited by the undersigned for the PHOENIX INSURANCE CO. of Hartford, Conn., throughout the Dominion (except for the present, British Columbia) and Newfoundland.

Phoenix Insurance Co.

OF HARTFORD CONN.

FIRE INSURANCE ONLY.

ORGANIZED 1854.

Cash Capital, \$2,000,000.00
Assets available for Fire Losses, 5,305,004.23
Net Surplus, 1,301,235.39
Losses Paid, 25,710,646.18

H. KELLOGG, President.
D. W. C. SKILTON, Vice-President.
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GEO. H. BURDICK, Secretary.
CHAS. E. GALACAR, Ass't-Secretary.

CANADA BRANCH.

Full Deposit with Dominion Government in Canadian Securities.

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114 St. James Street,

(opposite the Post Office) **MONTREAL.**

GERALD E. HART,
General Manager.

GOLD MEDALS
PARIS 1878-1889

JOSEPH GILLOTT'S
PENS

Numbers for use in Schools:—351, 352, 382, 404, 729, 303, 170, 106, 5, 6, 292, 293, 291
(Mapping), 659 (Drawing).

An Antwerp steamer with some large shipments is now in the Gulf. Whiting is easier; some considerable lots having been brought out on ship's account. We quote:—Leads (chemically pure and first-class brands only), \$6.00 to 6.25; No. 1, \$5.00 to 5.50; No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break.

TORONTO MARKETS.

TORONTO, May 15th, 1890.

DRY GOODS.—There have been a few country buyers in town the past week, and reports from merchants in Western Ontario claim a somewhat increased volume of business, which would have been larger if we had been favored with steadier weather, the frequent rainfalls sadly interfering with customers' visits. It appears to be a matter of bright, genial, fair weather, when the business doing will compare not at all badly with the same season of last

year. There is an active enquiry for taffetas, gloves black and colored, also black hosiery is receiving much attention. The trade in kid gloves is reviving, and cotton hosiery is being enquired after. All kinds of embroidered goods are in great favor this season. There is quite an enquiry after velveteens, and to all appearance they will be popular for next season. These goods have advanced fully 17½ per cent. all over. Staples are in moderate request at steady prices. Payments have been fairly good.

FLOUR AND MEAL.—The activity in the flour market continues without abatement, with good milling demand for wheat. Values have advanced on an average thirty cents per barrel and the various brands are now quoted as under: Patents (winter and spring wheat), \$5.10 to 5.30 per barrel; straight roller, \$4.80 to 4.90; extra, \$4.40 to 4.60; strong bakers', \$5.60 to 5.75. These prices are firm with no probability of yielding for some time, if they do not advance further shortly. Oatmeal has increased in price from ten to thirty-five cents per barrel, and the various brands are now quoted, for standard \$4.35 to 4.45, granulated \$4.35, rolled oats \$4.25. In bran there is not much doing at present, and prices have somewhat fallen, car-lots now being sold at \$11 to 11.50 per ton.

GRAIN.—The wheat market is dull and unsettled, with, however, a downward tendency;

quotations showing a contraction of one or two cents per bushel, with the exception of Manitoba hard, which has been able to maintain its price unchanged. We quote: Winter wheat, No. 1, \$1.05 to 1.06; No. 2, \$1.02 to 1.03; No. 3, 97 to 98c. Spring wheat, No. 1, \$1.03 to 1.04; No. 2, \$1.01 to 1.02; No. 3, 97 to 98c. Manitoba hard, No. 1, \$1.20 to 1.22; No. 2, \$1.17 to 1.19. Barley is not wanted, the malting season being about closed; prices have receded two cents per bushel, and now rule for No. 1, 50 to 51c.; No. 2, 46 to 47c.; No. 3, 43 to 44c. Peas and oats are weaker, but there is no alteration in price. Rye and corn firmer, with an advance of one to two cents, now quoted at 46 to 47c. for rye, and 45 to 47c. for corn: The English markets are firm on wheat and corn.

GROCERIES.—Business is steady. Canned goods are still in active request and firm at present quotations. Sugars are easier, and in the case of granulated have given way a shade, now quoted at 6½ to 6¾c. per lb., a reduction of about one-eighth of a cent. per lb. All kinds of dried fruits are still firm in price, in good demand, and with an upward tendency. Bosnia prunes in casks have advanced one-half cent per pound, and are now 5½ to 6c.; similar advance in cases, Bosnia prunes in cases, 8½ to 9c. The stock of prunes is light, and prices are pretty sure to be well sustained, if they do not advance still further. In currants



BRANTFORD AND PELEE ISLAND.

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

J. S. HAMILTON & CO.,

BRANTFORD, - ONT.,

- - - Sole Agents for Canada. - - -

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

MANUFACTURERS OF

IRON & BRASS WORKING MACHINERY.

L. A. MORRISON, WITH A. R. WILLIAMS,

General Agents, - - - - Toronto.

WILLIAM KENNEDY & SONS,

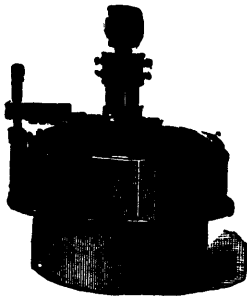
OWEN SOUND, ONT.

M'FRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pump
ing Machinery for
Domestic and Fire
purposes.

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

SCOTCH DRAIN PIPES,

Vent Linings & Fire Bricks.

PORTLAND CEMENTS

Low at Quotations to Contractors
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Howe's Patent Fireproofing Cement,

For Walls and Concrete Work.

KEENE'S AND PARIAN CEMENTS.

Carlisle Sandstone, Colors, Red and Y. How.
"West Newton." "West," "Carlisle," "West-
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McRAE & CO.,

98 Esplanade St. E., Toronto.

SIMPSON & CO.

BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs,

Drawing Room, Dining Room &
Bedroom

FURNITURE.

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

Wholesale & Retail Manufacturers.

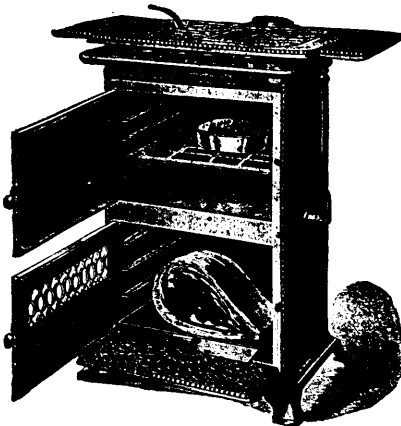


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PETERBOROUGH CANOES.

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

SEND 3 CENT. STAMP FOR CATALOGUE.



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REFRIGERATORS,

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Milk, Delivery, Creamery Can Trimmings.

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

McCLARY M'F'G CO.

London, Toronto, Montreal, Winnipeg.

MANUFACTURERS & IMPORTERS OF

Hats, Furs, Straw Goods,

GLOVES, MITTS & SLEIGH ROBES.

Highest Cash Price for
Raw Furs.

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DUNNET, MACPHERSON & CO.,

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

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

34 FRONT ST. WEST, TORONTO.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

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

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

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

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

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN

PIC IRON

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

SOLE AGENTS IN CANADA FOR
THE SHOTTS IRON COMPANY
GLASGOW.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

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

and raises the market is strong, with light stocks and an upward tendency in values. Teas are firm and values likely to increase. Coffees steady; prices unaltered. Rice firm and unchanged in values.

HARDWARE AND METALS.—We can report no special activity but there is a fair movement of goods generally. The tone of both the British and American markets has improved a good deal within the last day or two in ingot tin, copper, and zinc, which have all shown firmness, and some are notably higher. We make no changes in iron and steel except to lower steel boiler plate, which is doubtless

Leading Wholesale Trade of Hamilton.

THE B. GREENING WIRE CO.,

(LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,
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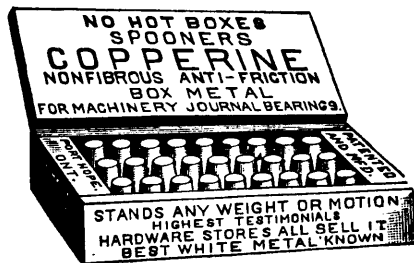
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Importers of **TEAS**

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Wholesale - Grocers,

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WILLIAM KENNEDY & SONS,

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MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

FOR SALE!

We have a few High Class Engines and Boilers, which have been in use a short time, replaced by larger ones.

One 40 H. P. Automatic Cut-off Compound Condensing Engine. In use one year.

One 20 H. P. One 25 H. P. Girder Frame Automatic Cut off Engines.

Several Slide Valve Engines from 15 to 25 H. P. Can be seen at our works.

One 100 H. P. One 50 H. P. Automatic Cut-off Engines, at present running the Hamilton Cotton Company's Works.

All sizes of New Steel Boilers at the very lowest prices.

OSBORNE-WORSWICK CO.,

ENGINEERS,

HAMILTON, - - - ONT.

affected by the comparative dulness is ship-building in Britain.

HIDES AND SKINS.—There is no changes in prices to note. The market is active and a good demand existing for hides. Green calfskins are just now in great request, with stocks pretty well cleared out. They have advanced in price over 30 per cent. Of sheepskins there are very few offering.

LEATHER.—The volume of business for the month has been fairly good, with values all round tending upwards. There can be no question about leather having reached zero point in price, and that the movement now, from the large increase in price of the raw material, must be one of advance in quotations. Hides have shown an upward movement, and it would be impossible to replace stock except at a considerable advance in cost, hence an increase in price at an early date is looked upon as certain; in the meantime all desire to shade has disappeared. There are no accumulations of stocks and a good active demand exists for nearly all grades of leather. Prime No. 1 sole jobbing leather in good request, ordinary somewhat neglected. Prime harness leather, heavy weight, sells readily; light and common makes are neglected. In upper leathers the offerings are not large, light is in good demand, and would easily bring present outside quotations. Splits are still sluggish, with prices away down, which, we are told, will be a condition untenable for a long period. Buff and pebble are now in good request, with a disposition to go up ½c. Canadian calfskins have advanced ten per cent., and the raw skins much more; domestic calf are in good demand, with small offerings. Payments might be more satisfactory. On the whole the outlook, however, is encouraging.

LUMBER.—There is no alteration in prices to report. The business is stagnant locally, which is mainly caused by the workmen's strike in the building trades. The extent of the demand for building purposes will be sadly crippled thereby.

PROVISIONS.—The butter market is very weak, quotations are down to 11 to 14c. per lb. The receipts are principally rolls, but tubs are being asked for. There is no demand for poor butter. Cheese is easier; the reduction is equal to about one cent. We now quote at 9½ to 10c. Eggs are firmer and selling at 12 to 12½ per doz. In hog products the market is

BREAKFAST CEREALS.

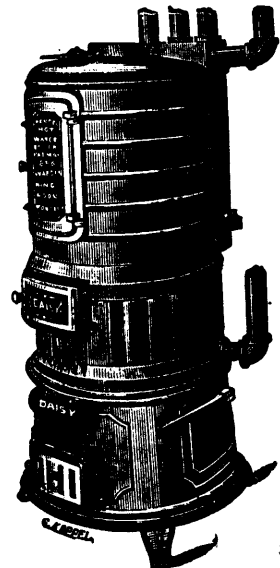
"OUR NATIONAL FOODS"

Is the general Trade Mark of a high class of
HYGIENIC FOODS

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

BARAVENA MILK FOOD for infants and young children.

The IRELAND NATIONAL FOOD CO. (Ltd.)
Office and Mills—TORONTO, ONT., CANADA.



WARDEN KING & SON.

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

In sizes to suit
Colleges,
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Buildings,
and Residences
of all kinds
and descriptions.

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

637 CRAIG ST.
MONTREAL.

steady. Long clear bacon, 8½ to 9c.; hams, 11½ to 12½c.; breakfast bacon, 11½ to 12c.; lard dull and unchanged. In barrelled pork prices remain unaltered.

SEEDS.—The season's trade is about over, and remaining stocks are ruling at a little easier prices. In ensilage corn, choice yellow white and choice white, quotations are unchanged. Timothy seed shows a reduction and can now be purchased at \$3.50 to 3.90 per 100 lbs.; clover, alsike, from \$10 to 11; clover, red, from \$6.40 to 6.65; Hungarian grass, \$1.50 to 1.60; millet, \$1.50 to 1.75; flax, screened, \$3 to 3.15. An average reduction of about ten per cent. all round.

WOOL.—The local wool market is unchanged as to quotations, and very quiet. Any sales made are of small lots, no disposition appearing to speculate or stock up. Messrs. Frind & Co., wool dealers of this city, write us that they have just received the following cable from Liverpool: "The East India wool sales at Liverpool opened to-day. There are 22,000 bales catalogued, and the result at the opening sales is no change in prices."

BRITISH MARKETS.

J. Lewenz & Bros. tea letter No. 45, dated London, 2nd May, says: The little excitement which the reduction of the tea duty caused in the market did not last long, but it was followed at the close of last week by another spurt of activity.

The following were the totals printed for public sale this week: China teas, 25,106 packages, viz., 20,240 Congou and Souchong, 1,864 green, and 3,002 scented tea. Indian teas, 39,177 packages, including 10,526 Ceylon and 987 Java tea.

Among the Congous catalogued, common redleaf sorts of old import that had partly never been shown and partly kept out of the market for many months predominated; but there was also a fair sprinkling of this season's first crop blackleaf teas, of which the prices now paid, when compared with those previously obtained for counterparts, have a very sorry tale to tell. Already the telegraph reports a good crop in the north of China, where the weather seems to have been very favorable, and if the new teas prove to be really good the old teas that are left—coming from a very inferior crop—risk to be all turned into common Congou.

Sales for the week (since 25th ult.) amount to about 43,000 half chests, of which 24,000 half chests were done last Friday. The tenders circulated for April delivery amounted to 9,000 half chests.

Storage and Commission.

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

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COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

Solid Progress & Good Results.

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

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

ÆTNA LIFE INSURANCE COMPANY,

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

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

YEAR Ending Jan. 1st.	1 PROFITS Paid upon \$10,000 Life.	2 PAID Upon \$10,000 20-year Endow.	3 ASSETS per \$100 of Liabilities.	4 TOTAL Accumulated Funds.	5 ÆTNA'S Insur. in force in Canada.	6 LOSSES Cash'd in Canada.
1874	\$35.67	\$36.30	\$106.38	\$19,204,787	\$8,474,000	\$71,616
1875	38.66	38.20	108.93	20,657,604	8,941,479	66,790
1876	41.14	43.20	111.94	22,092,734	9,867,672	95,941
1877	51.46	65.20	113.18	23,290,601	8,098,233	73,324
1878	54.11	72.40	115.88	24,034,178	8,211,316	50,683
1879	59.70	84.70	116.66	25,120,804	8,760,189	117,315
1880	62.63	92.50	118.10	25,656,195	9,260,325	117,246
1881	65.46	100.70	118.92	26,403,440	10,324,868	134,325
1882	68.47	109.20	119.32	27,655,886	11,370,008	101,750
1883	71.55	118.10	120.18	28,402,886	13,093,994	154,864
1884	74.71	122.50	120.30	29,080,555	14,366,409	188,998
1885	77.93	137.30	120.70	29,771,230	14,893,319	206,003
1886	81.20	147.60	120.42	30,562,261	15,851,635	222,069
1887	84.53	158.30	120.37	31,545,930	17,004,560	206,728
1888	87.92	169.60	120.74	32,620,677	17,837,244	222,667
1889	91.35	181.50	121.00	33,819,035	18,248,768	344,640
1890	94.84	193.90	120.30	34,805,919	18,251,860	364,163

COMPARISON.

Net Cost of \$10,000 on the Ten-Payment Twenty-Year-Endowment Plan, age 42, issued in 1885, in Six different Companies, the Profits applied in reduction of Premiums:—

YEAR PAID.	ÆTNA LIFE.	MUTUAL BENEFIT.	PROV. LIFE & TRUST CO.	NEW ENGLAND.	BERK-SHIRE.	NATIONAL VT.
1885	\$731.10	\$810.00	\$767.00	\$904.50	\$824.00	\$804.50
1886	703.10	697.70	767.00	715.90	824.00	804.50
1887	684.00	692.10	689.50	718.20	737.40	804.50
1888	672.10	684.10	681.50	701.20	732.40	804.50
1889	659.90	677.10	674.20	701.20	727.20	668.90
Total, \$3,450.10		\$3,561.00	\$3,578.20	\$3,641.20	\$3,845.00	\$3,886.90
Saving in Ætna, so far, -		\$110.90	\$128.10	\$191.10	\$394.90	\$436.80

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

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



FIRE-PROOF CHAMPIONS

With Upright or Horizontal Boilers.

12, 16, 20, 25 } Suitable for all work.
and 30 H.P. } Threshing, Sawing, Brickmaking, etc.

Traction Engines

12, 16 and 20 Horse-power.

STRAW-BURNING ENGINES

For the North-West.

Send for Circular.

Waterous Engine Works Co.

BRANTFORD AND WINNIPEG.

Insurance.

QUEEN CITY CHAMBERS
32 CHURCH ST., TORONTO.
Fire, Life, Marine, Accident and Plate Glass Insurance.

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ONTARIO MUTUAL LIFE ASS'CE CO.

FIRE INSURANCE EXCHANGE.

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HAND-IN-HAND INSURANCE CO.

BRITISH & FOREIGN MARINE INS. CO.

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
UNDERWRITERS.

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

Incorporated - - - - 1848.
JOHN E. DWITT,.....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 \$28,000,000.00. Good Territory still open for active and experienced agents.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY
OF CANADA.
Head Office, - Halifax, N. S.

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

Branch Offices at - - - -

TORONTO, ONT. General Agent.
J. H. Ewart, - - - -
MONTREAL, P. Q. General Agent.
C. R. G. Johnson, - - - -
WIMNIPEG, MAN. General Agent.
A. Holloway, - - - -
ST. JOHN, N. B. General Agent.
J. M. Robinson, - - - -
CHARLOTTETOWN, P. E. I. General Agent.
F. W. Hyndman, - - - -
President, - - - - JOHN DOULL, Esq.
President Bank of Nova Scotia.

CHARLES D. CORY, Managing Director.
D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Government Deposit, - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.

HEAD OFFICE. - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES,
INCLUDING
INDEMNITY
- for -
- - - -

LOSS
- of -
LIMBS, EYES,
etc.

AGENTS WANTED.

Hon. GEO. W. ROSS, President.
J. FLETT, Managing Director.

Insurance.

THE MUTUAL
LIFE
Insurance - Company,
OF NEW YORK.
RICHARD A. McCURDY, - - - - President.
Assets, - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.

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

A gain in assets of \$ 7,275,301 68
A gain in income of 3,096,010 06
A gain in new premiums of 2,383,406 00
A gain in surplus of 1,645,623 11
A gain in new business of 33,756,793 85
A gain of risks in force 54,496,251 86

THE MUTUAL LIFE INSURANCE CO.
Has Paid to Policy-holders since Organization \$272,481,839.82.

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

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the masses of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1866 the Company wrote over \$108,000,000 of new insurance.

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1863.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

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

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

THE
LONDON LIFE INSURANCE CO.,
HEAD OFFICE, - - - - LONDON, Ont.
Subscribed Capital, \$228,000. | Government Deposit, \$50,000.
JOSEPH JEFFERY, PRESIDENT. JOHN McCLARY, VICE-PRES.

This Company issues "Special Term," "Whole Life," Limited Payment, Life and Endowment Policies, on as favorable terms as any.
For further particulars write or apply to
JOHN G. RICHTER, Manager.

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, - - - - WATERLOO, ONT.
Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.
Subscribed Capital, 250,000. | Paid-up Capital - 62,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

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

THOS. HILLIARD, Managing Director.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)
Of London, - - - - England.
FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.
B. WICKENS, Gen. Agent, for Toronto & Co. of York

THE TEMPERANCE & GENERAL
Life Assurance Company.
HEAD OFFICE, - - - - Manning Arcade, TORONTO.
HON. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
HON. S. H. BLAKE, Q.C., - - - - VICE-PRESIDENTS
ROBT. McLEAN, Esq., }
Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

H. SUTHERLAND,
Manager.

AGENTS WANTED.

The Canadian Gazette,
LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.
Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.).
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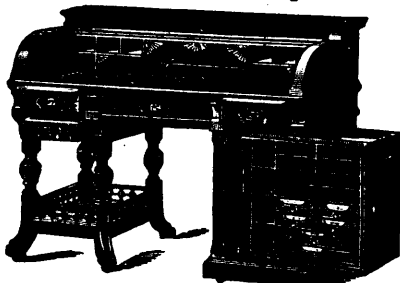
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BOOK-KEEPER.
A NEW SERIES ON THE
Science of Accounts,
AND
Business Correspondence.
A Book of 250 pages, replete with useful and practical information.
PRICE, - - - - \$1.00.
Address CONNOR O'DEA,
Toronto, Ont.

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Leading Manufacturers.
1838 ESTABLISHED 1838
J. HARRIS & CO.
(Formerly Harris & Allen),
ST. JOHN. N. B.
New Brunswick Foundry,
Railway Car Works,
ROLLING MILLS.

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

The Canadian Office and School Furniture Co., (L'td.)
PRESTON, - - - ONT.
SUCCESSORS TO W. STAHLSCHEMIDT & CO.
MANUFACTURERS OF
Office, School, Church & Lodge Furniture



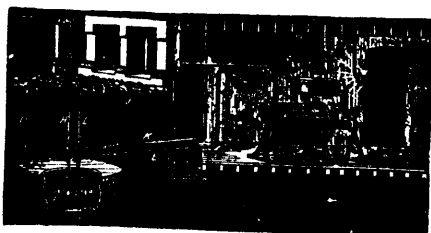
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GEORGETOWN, - - ONTARIO
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Book Papers, Weekly News, and Colored Specialties.
JOHN B. BARBER.

THE OSHAWA MALLEABLE IRON CO.
MANUFACTURERS OF
MALLEABLE IRON,
CASTINGS
TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
AND MISCELLANEOUS PURPOSES,
OSHAWA, CANADA

THE AUTOMATIC AIR GAS MACHINE,
For Lighting residences, Churches,
Hotels and Public Buildings.



Safe, Economical and Reliable. Perfected by
Twenty Years' manufacture and experience.
Orders for Gasoline Solicited.
Manufactured by
ROBB & KAY,
145 Wellington St. West, Toronto.

Name of Article.			Wholesale Rates.			Name of Article.			Wholesale Rates.		
Breadstuffs.						Groceries.—Con.					
FLOUR: (Wtr) f.o.c.	\$ c.	\$ c.	Pruner, in Casks	\$ c.	\$ c.	Hardware.—Con.					
Patent (Wtr) Wheat)	5 10	5 30	Cases Bosnia Prunes	0 05	0 09	IRON WIRE:	\$ c.	\$ c.			
Spring	5 10	5 30	Plums, 2 case	0 12	0 16	No. 6 to 8	2 85	0 00			
Straight Roller	4 40	4 90	Almonds, Taragona.	0 15	0 18	No. 9	2 90	0 00			
Extra	4 40	4 60	Princess	0 23	0 25	No. 12	3 25	0 00			
Superfine	0 00	0 00	Filberts, Sicily, new	0 10	0 11	Galv. iron wire No. 8	3 00	0 00			
Strong Bakers'	5 80	5 75	Walnuts, Bord	0 10	0 11	Barbed wire, galv d.	0 05	0 00			
Oatmeal Standard	4 35	4 45	Marbot	0 12	0 13	" painted	0 05	0 00			
Granulated	4 35	0 00	Naples	0 15	0 16	Coil chain 1/2 in.	0 05	0 00			
Rolled Oats	4 25	4 35	Grenoble	0 15	0 16	Iron pipe	4 75	0 50 p.c.			
Bran, 1/2 ton	11 00	11 50	SYRUPS: Common, lb.	0 03	0 04	" galv. 3/4 in.	25	p.c.			
GRAIN: f.o.c.						Amber per gal.	0 56	0 00			
Winter Wheat, No. 1	1 05	1 16	Pale Amber per gal.	0 63	0 72	Boiler tubes, 3 in.	1 1/2	0 00			
" No. 2	1 02	1 03	MOLASSES:	0 35	0 50	" 3 in.	1 1/2	0 00			
" No. 3	0 97	0 98	RICE: Arracan	0 03	0 04	STEEL: Cast	0 13	0 14			
Spring Wheat, No. 1	1 03	1 04	Patna	0 05	0 06	Boiler plate, 1/2 in.	3 00	3 25			
" No. 2	1 01	1 02	Grand Duke	0 05	0 06	" 5/16 in.	2 90	3 15			
" No. 3	0 97	0 98	Italian	0 08	0 09	" 3/8 in.	2 75	3 00			
Man. hard, No. 1	1 20	1 22	SPIICES: Allspice	0 11	0 12	Sleigh shoe	2 50	2 60			
" No. 2	1 17	1 19	Cassia, whole 1/2 lb.	0 13	0 15	CUT NAILS:					
Barley, No. 1 Bright	0 00	0 00	Cloves	0 18	0 25	10 to 60 dy. p. kg 100 lb	2 80	0 00			
" No. 1	0 50	0 51	Ginger, ground	0 25	0 25	8 dy. and 9 dy.	3 05	3 10			
" No. 2	0 45	0 47	" Jamaica, root	0 20	0 25	6 dy. and 7 dy.	3 30	3 40			
" No. 3 Extra	0 43	0 44	Nutmegs	0 70	1 15	dy. and 5 dy. A. P.	3 55	3 60			
" No. 3	0 40	0 41	Mace	1 00	1 10	3 dy. C. P.	3 80	0 00			
Oats	0 37	0 38	Pepper, black	0 19	0 21	3 dy. A. P.	4 30	0 00			
Peas	0 59	0 63	white	0 23	0 25	HOSE NAILS:					
Bees	0 46	0 47									
Corn	0 45	0 47									
Ens. Corn, choice y. w	0 60	0 65									
" white	0 65	0 75									
Timothy Seed, 100 lbs	3 50	3 90									
Oleifer, Alaska,	10 00	11 00									
" Red,	6 47	6 65									
Hungarian Grass,	1 50	1 80									
Millet	1 50	1 75									
Flax, screen'd, 100 lbs	3 00	3 15									
Provisions.						SUGARS:					
Butter, choice, 1/2 lb.	0 11	0 14	Porto Rico Bags	0 05	0 05						
Cheese	0 24	0 10	Jamaica, in hnds	0 00	0 00						
Dried Apples	0 05	0 05	Canadian refined	0 05	0 06						
Evaporated Apples	0 10	0 12	Extra Granulated	0 06	0 06						
Hops	0 05	0 16	Bedpath Paris Lump	0 07	0 07						
Beef, Mess	14 50	15 00									
Pork, Mess	18 00	0 00									
Bacon, long clear	0 08	0 09									
" Cumb'l'd out	0 08	0 00									
" B'kfst smok'd	0 11	0 12									
Hams	0 11	0 12									
Lard	0 09	0 10									
Eggs, 1/2 doz.	0 12	0 12									
Shoulders	0 09	0 09									
Honey, liquid	0 10	0 13									
" comb	0 14	0 19									
Salt.						TEAS: Japan.					
Liv'rpool coarse, 1/2 bg	0 75	0 80	Yokoha, com. to good	0 15	0 25						
Canadian, 1/2 brl.	1 40	1 45	" fine to choice	0 30	0 40						
" Eureka, 1/2 56 lbs.	0 70	0 76	Nagasa, com. to good	0 13	0 19						
Washington, 50 "	0 55	0 60	Oongou & Souchong.	0 17	0 55						
O. Salt A. 56 lbs dairy	0 45	0 00	Oolong, good to fine.	0 30	0 55						
Rice's dairy	0 60	0 00	" Formosa	0 45	0 65						
Leather.						Y. Hyson, com. to g'd					
Spanish Sole, No. 1	0 23	0 25	" med. to choice	0 30	0 40						
" No. 2	0 50	0 22	" extra choice	0 50	0 55						
Slaughter, heavy	0 35	0 24	Gunpowd. com to med	0 20	0 35						
" No. 1 light	0 25	0 24	" med to fine	0 35	0 40						
" No. 2	0 30	0 22	" fine to finest	0 50	0 55						
Harness, heavy	0 25	0 27									
" light	0 20	0 23									
Upper, No. 1 heavy	0 37	0 29									
" light & med.	0 30	0 31									
Kip Skins, French	0 70	1 00									
" English	0 70	0 60									
" Domestic	0 45	0 55									
Veals	0 55	0 65									
Hem'lk Calf (25 to 30)	0 60	0 60									
35 to 44 lbs.	1 10	1 30									
French Calf	0 60	0 70									
Splits, large, 1/2 lb.	0 15	0 20									
" small	0 15	0 20									
Enamelled Cow, 1/2 ft	0 17	0 19									
Pebble Grain	0 12	0 16									
Buff	0 12	0 16									
Russets, light, 1/2 lb.	0 35	0 45									
Gambler	0 05	0 07									
Sumac	0 04	0 05									
Degras	0 04	0 05									
Hides & Skins.											
Cows, green	0 00	0 04									
Steers, 50 to 90 lb.	0 00	0 04									
Cured and Inspected	0 05	0 02									
Calftskins, green	0 05	0 07									
" cured	0 05	0 08									
Sheepskins	1 25	1 50									
Tallow, rough	0 02	0 00									
Tallow, rendered	0 05	0 05									
Wool.						Wines, Liquors, &c.					
Fleece, comb'g ord.	0 22	0 24	Alcohol, 65 o.p. 1/2 gal	0 29	0 27						
" Clothing	0 24	0 26	Pure Spts	1 00	3 25						
Pulled combing	0 19	0 21	" 50 "	0 90	2 25						
" super	0 24	0 28	" 25 u.p. "	0 48	1 52						
" Extra	0 30	0 32	F'mly Pri Whisky	0 53	1 64						
Groceries.						Old Bourbon	0 53	1 64			
COFFEES:	\$ c.	\$ c.	Rye and Malt	0 50	1 14						
Java 1/2 lb., green	0 28	0 32	Rye Whisky, 7 yrs old	1 05	9 60						
Rio	0 22	0 25									
Porto Rico	0 00	0 00									
Jamaica	0 22	0 28									
FISH: Herring, sealed	0 14	0 18									
Dry Cod, 1/2 lb.	5 00	5 50									
Sardines, Ex. Qrs.	0 09	0 25									
" Halves	0 15	0 35									
FRUIT:						Hardware.					
Balsam, London, new	2 75	3 25	IRON: Pig.	24 00	26 00						
" Bilk's, new	0 00	0 00	Summerlee	23 00	23 00						
" Valencia, new	0 08	0 08	Carnbroe	23 00	23 00						
" Sultanas	0 11	0 14	Nova Scotia No. 1	23 00	24 00						
Currants Prov'l new	0 05	0 05	Nova Scotia bar	2 75	0 00						
" Filletas' os	0 05	0 05	Bar, ordinary	2 50	2 60						
" Nw Patras	0 05	0 07	Swedes, 1 in. or over	4 25	4 50						
Vortissa	0 07	0 07	Lowmoor	0 06	0 06						
						Hoops, coopers	3 00	0 00			
						" Band	3 00	0 00			
						Tank Plates	2 50	2 75			
						Boiler Rivets, best	4 50	5 10			
						Russia Sheet, 1/2 lb.	0 12	0 12			
						do. imitation	0 10	0 00			
						GALVANIZED IRON:					
						Best No. 28	0 05	0 05			
						" 26	0 05	0 06			
						" 24	0 05	0 07			
						" 22	0 05	0 07			
						" 20	0 05	0 07			
						" 18	0 05	0 07			
						" 16	0 05	0 07			
						" 14	0 05	0 07			
						" 12	0 05	0 07			
						" 10	0 05	0 07			
						" 8	0 05	0 07			
						" 6	0 05	0 07			
						" 4	0 05	0 07			
						" 3	0 05	0 07			
						" 2	0 05	0 07			
						" 1	0 05	0 07			

Drugs.

Alum	0 08	0 08
Blue Vitriol	0 08	0 08
Brimstone	0 02	0 03
Borax	0 12	0 13
Camphor	0 75	1 00
Carbolic Acid	0 55	0 60
Castor Oil	0 12	0 12
Caustic Soda	0 02	0 02
Cream Tartar	0 30	0 32
Epsom Salts	0 01	0 02
Ext'ct Logwood, box	0 15	0 14
" bales	0 13	0 17
Gentian	0 10	0 13
Glycerine, per lb.	0 22	0 24
Hellebore	0 13	0 14
Iodine	5 00	6 50
Insect Powder	0 40	0 55
Morphia Sul	2 25	2 30
Opium	4 60	4 75
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 25
Quinine	0 40	0 48
Saltpetre	0 05	0 09
Sal Rochelle	0 30	0 35
Shellac	0 30	0 35
Sulphur Flowers	0 02	0 02
Soda Ash	0 02	0 02
Soda Bicarb, 1/2 kg	2 25	2 50
Tartaric Acid	0 60	0 00

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. MCT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.		INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,360	1884...	\$ 278,379	\$ 1,274,397	\$ 6,844,404
1876...	102,822	715,944	2,214,093	1889...	563,118	2,250,000	13,181,358
1890...	141,402	911,132	3,861,479				

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,435
Life Funds, 16,288,045
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$300,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

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

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

THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966
Income, 2,968,000
Insurance written in 1889, 10,148,883
Total Insurance in force, 54,199,371
Total Payments to Policy-holders, 28,000,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL. J. FRITH JEFFERS, LONDON.

For rest of the Dominion.

For Province of Ontario.

Applicants for Agencies please address as above.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Wm. ROWLAND, General Agent.
W. & E. A. BADENACH, City Agents.
TELEPHONE: No. 328 and 16, and 3516 (House.)

CHARTERED 1693

Capital, \$2,000,000 Stg.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
General Manager: L. O. PHILLIPS, Esq.

Inspector: Wm. ROWLAND.

General Agent: H. M. BLACKBURN.

General Agent: WILLIAM BADENACH, EDGAR A. BADENACH.

General Agent: W. & E. A. BADENACH, City Agents.

General Agent: ALF. SHORTT, Halifax.

General Agent: H. CHUBB & CO., St. John.

General Agent: G. W. GIRDELSTONE, Winnipeg.

General Agent: Nova Scotia Branch, Head Office, - Halifax.

General Agent: New Brunswick Branch, Head Office, - St. John.

General Agent: Manitoba Branch, Head Office, - Winnipeg.

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash (Capital and Assets) \$1,183,666 52

INCORPORATED 1883.

HEAD OFFICE, TORONTO, ONT.

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

Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMPY,
 ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:
 GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
 ARCH. MAONIDER, Esq.

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

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
 1061, Residence Mr. Gooch.
 3034, " Mr. Evans.
 3575, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
 Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,137 40	9,750 00
" "	50	7,966 90	13,120 00
20-Year Endowment.	30	10,126 90	24,490 00
" "	40	10,665 80	20,920 00
" "	50	12,153 70	18,530 00
15-Year Endowment.	30	14,993 00	26,250 00
" "	40	15,594 60	22,000 00
" "	50	17,193 00	22,900 00

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

DAVID BURKE,

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

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS,	\$107,150,309
LIABILITIES, 4%	84,329,235
SURPLUS,	\$22,821,074
NEW ASSURANCE IN 1889,	\$175,264,100
OUTSTANDING ASSURANCE,	\$63,016,666
INCOME IN 1889,	\$30,393,288

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

Insurance.
Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

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

Liverpool & London & Globe Insurance Co.
 Invested Funds \$38,814,354
 Investments in Canada..... 900,000

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



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
 Company's Building, 107 St. James St., MONTREAL.
 Subscribed Capital..... \$1,200,000 Stg.
 Total Invested Funds, over ... 1,600,000 "
 Toronto Agency—ALF. W. SMITH,
 No. 2 Court Street.

CITIZENS' Insurance Company OF CANADA.

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

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

The "Gore" Fire Ins. Co.

(Established 1835.)

Risks taken on Cash or Mutual Plans.
 PRESIDENT, Hon. JAMES YOUNG.
 VICE-PRESIDENT, A. WARNOCK, Esq.
 MANAGER, R. S. STRONG.
 HEAD OFFICE, GALT, ONT.

Insurance.
North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
 ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,155,000
1878	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,586,000

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

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg
 Capital Subscribed, \$10,000,000
 Invested Funds, 20,210,000
 Gen. Agents for {ROBT. SIMMS & CO.} Montreal, Canada, {GEO. DENHOLM,
 Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
 Brit. Am. Ass. Co. Bldg.
 Kingston—W. E. Godwin, British Whig Building.
 Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1792. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.
 F. W. STONE, President
 CHAS DAVIDSON, Secretary.
 HEAD OFFICE, GUELPH, ONT.