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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 45.

TORONTO, ONT., FRIDAY, MAY 10. 1889.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

THE ASSORTING HOUSE
OF THE DOMINION.

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

DEPARTMENTS:

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

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

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

Inspection Invited. :- Orders Solicited.

PROMPT DISPATCH GIVEN.

A. B. LEE. :- JOHN LEYS.

RICE LEWIS & SON,
HARDWARE

Iron & Steel Merchants,
TORONTO, ONT.

Have just received for the Spring Trade a
large consignment of

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

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

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

THE DETROIT
SURE GRIP STEEL TACKLE BLOCKS.

PRICES ON APPLICATION

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,
WHOLESALE

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

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

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

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

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

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

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

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

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

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

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

AGENCY OF
THE LYBSTER COTTON MFG. CO.

SHEETINGS.
SHIRTINGS. . . .
. **TICKINGS.**
YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

BOATING SHIRTS!

IN MEN'S . . .
AND YOUTH'S

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

SAMSON, KENNEDY & Co.
44 SCOTT & 19 COLBORNE STS.,
TORONTO.
25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

Notice is hereby given that a Dividend of Five per Cent. for the current half-year, (making a total distribution for the year of Ten per cent.), upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, and at its Branches, on — and after —

Saturday, 1st Day of June next.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,

W. J. BUCHANAN,
General Manager.

Montreal, 24th April, 1889.

THE

Canadian Bank of Commerce.**DIVIDEND NO. 44.**

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

Saturday, the 1st Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

Tuesday, 18th Day of June next.

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

By order of the Board,

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

Toronto, April 23rd, 1889.

DOMINION BANK.

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

Wednesday, 1st day of May Next.

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

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

By order of the Board,

R. H. BETHUNE,
Cashier.

Toronto, 27th March, 1889

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

THE QUEBEC BANK.

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

Saturday, the 1st Day of June Next.

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

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

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

By order of the Board,

JAMES STEVENSON,
Cashier.

Quebec, 26th April, 1889.

THE ONTARIO BANK.**DIVIDEND No. 63.**

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

Saturday, the 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on **Tuesday the 18th Day of June next.** The chair will be taken at Twelve O'clock, noon.

By order of the Board,

C. HOLLAND,
General Manager.

Toronto, 23rd April, 1889.

IMPERIAL BANK OF CANADA.**DIVIDEND No. 28.**

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

Saturday, the 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on **Wednesday, the 19th day of June next, the chair to be taken at noon.**

By order of the Board,

D. R. WILKIE,
Cashier.

Toronto, April 25th, 1889.

The Chartered Banks.

THE

Merchants Bank of Canada

Notice is hereby given that a Dividend of

THREE & ONE-HALF PER CENT.

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

Saturday, the 1st Day of June next.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 23rd April, 1889.

THE BANK OF TORONTO.**DIVIDEND NO. 66.**

Notice is hereby given that a Dividend of Four per Cent. for the current half-year, being at the rate of Eight per cent. per annum, and a bonus of Two per cent. upon the paid up capital of the Bank has this day been declared, and that the same will be payable at the Bank and its branches, on and after

Saturday, the 1st Day of June next.

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

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

By order of the Board,

D. COULSON,
Cashier.

THE STANDARD BANK OF CANADA.**DIVIDEND NO. 27.**

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

The 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank, on **Wednesday, the Nineteenth June next, the chair to be taken at Twelve O'clock noon.**

By order of the Board,

J. L. BRODIE,
Cashier.

Toronto, 26th April, 1889.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Capital all Paid-up..... \$2,000,000
 Rest 1,000,000
HEAD OFFICE, - - - MONTREAL.

DIRECTORS. - THOS. WORKMAN, President.
 J. H. R. MOLSON, Vice-President.
 Sir D. L. Macpherson, K.C.M.G.
 R. W. Shepherd. A. W. Morris. W. M. Ramsay.
 S. H. Ewing. F. WOLFERSTAN THOMAS, General Manager.

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

Agents in the Dominion.-Quebec-La Banque du Peuple and Eastern Townships Bank Ontario-Dominion Bank and Branches. The Imperial Bank and Branches. New Brunswick-Bank of New Brunswick. Nova Scotia-Halifax Banking Company. Prince Edward Island-Bank of Nova Scotia, Charlottetown and Summerside. British Columbia-Bank of British Columbia. Newfoundland-Commercial Bank of Newfoundland, St. John's.

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

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

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,200,000
 RESERVED FUND, - - - 100,000
HEAD OFFICE, - - - QUEBEC.

Board of Directors:
 ANDREW THOMSON, ESQ., - - - PRESIDENT.
 E. J. PRICE, ESQ., - - - VICE-PRESIDENT.
 Hon. Thos. McGreevy. D. C. Thomson, Esq.
 E. Giroux, Esq. E. J. Hale, Esq.
 Sir. A. T. Galt, G.C.M.G.

E. E. WEBB, - - - - - CASHIER.
 I. 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.

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.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 33.

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

Saturday, 1st 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 18th day of June next. Chair to be taken at 12 o'clock, noon. By order of the Board.

J. TURNBULL,

Cashier.

Hamilton, April 24th, 1889.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.
 THOMAS E. KENNY, M.P. ... PRESIDENT.
 HON. JAS. BUTLER, M.L.C. VICE-PRESIDENT.
 Thomas A. Ritchie. Allison Smith.
 M. Dwyer. Thomas Ritchie.
Head Office:—HALIFAX. - D. H. DUNCAN, Cashier.
Branch:—MONTREAL. - E. L. PEASE, Manager

Agencies in Nova Scotia:
 Antigonish. Lunenburg. Sydney.
 Bridgewater. Maitland, (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. Summersid
 In Bermuda. Hamilton.
 In Island of Miquelon, St. Pierre.

CORRESPONDENTS.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 Capital Paid-up..... \$1,114,300
 Reserve Fund 460,000
DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns Jairus Hart, CASHIER.—Thos. Fysha.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835
 Capital paid-up..... \$1,200,000
 Reserve..... 300,000
JACQUES GRENIER, - - - - - President.
J. S. BOUSQUET, - - - - - Cashier.

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.
 Authorized Capital..... \$1,000,000
 Capital Paid-up..... 500,000
 Reserve Fund 100,000
HEAD OFFICE, - HALIFAX, N.S.
W. L. PITCAITHLY, - - - - - Cashier.

DIRECTORS.
 ROBE UNIAOKE, President.
 L. J. MORTON, Vice-President.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

BRANCHES - Nova Scotia: Halifax, Amherst, Antigonish, Barrington, 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).

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
 Rest 360,000
JAMES MOLAREN, Esq., President.
CHARLES MAGGE, Esq., Vice-President.

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

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital..... \$1,000,000
DIRECTORS.
DUNCAN MOARTEUR, - - - - - President.
 Hon. John Sutherland. Alexander Logan
 Hon. O. E. Hamilton. R. T. Rokeby.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.
CAPITAL, - - - - - \$2,500,000.
 LONDON OFFICE—28 Cornhill, London.
 Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.

AGENTS AND CORRESPONDENTS.
 IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
 IN U. S.—Agents Bank of Montreal, 69 Wall St. New York; Bank of Montreal, Chicago.

UNITED KINGDOM—Bank B.C., 28 Cornhill, London National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
 Capital..... \$200,000
 Reserve..... 25,000
W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

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

THE 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 NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1825.
HEAD OFFICE, - - - - - EDINBURGH.
 Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$680,000 Sterling
 LONDON OFFICE—37 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.

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

BOARD OF DIRECTORS.

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

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

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - - John Knight.

AGENCIES:

Lockport, N.S. | Wolfville, N.S. | Woodstock, N.B.

BANKERS:

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

LA BANQUE NATIONALE.

ON AND AFTER

Wednesday, 1st Day of May Next,

This Bank will pay to its Shareholders, a Dividend of Three Per Cent on its capital, for the six months ending on the 30th of April next.

The Transfer Book will be closed from the 16th to the 30th of April next, both days inclusive.

The Annual Meeting of the Shareholders will take place at the Banking House, Lower Town, on Wednesday, the 22nd May Next, at Three O'clock p.m.

By order of the Board,

P. LAFRANCE,
 Cashier.

Quebec, 27th March, 1889.

The Loan Companies.

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

Capital Subscribed \$2,000,000
 Paid-up Capital 1,300,000
 Reserve Fund 340,000
 Total Assets 3,006,782
 Total Liabilities 2,024,438

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

WILLIAM F. BULLEN,

London, Ontario, 1889.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

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

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

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

J. HERBERT MASON, Managing Director.

FREEHOLD LAND AND SAVINGS CO'Y.

DIVIDEND No. 59.

Notice is hereby given that a Dividend of Five Per Cent on the Capital Stock of the Company has been declared for the current half year, payable on and after

Saturday, the 1st Day of June Next,
 At the Office of the Company, Church street.

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

Notice is also given that the General Annual Meeting of the Company will be held at Two O'clock p.m. on Tuesday, 4th of June, for the purpose of receiving the Annual Report, the Election of Directors, etc., and for the purpose of passing a by-law fixing the date of the General Annual Meeting on the third Tuesday in June.

By order of the Board, S. C. WOOD,
 Toronto, 29th April, 1889. Manager.

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 240,698 06
 Total Assets 3,627,371 04

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

H. D. CAMERON, Manager.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
 Capital Subscribed \$5,000,000
 Paid-up 700,000
 Reserve 360,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

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

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

THE DOMINION Savings & Investment Society
 LONDON, ONT.

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

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

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

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

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

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director.

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

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

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

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

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

THE HOME Savings and Loan Company.
 (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

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

W. Mortimer Clark,
 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. BEATTY, Esq

DIRECTORS.

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

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

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

The National Investment Co. of Canada
 (LIMITED.)

20 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOEHN, Esq., Q.C., President.

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

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

Debentures issued. ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
THOMAS LAILEY, Esq., Vice-Prest.

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

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

The Farmers' Loan and Savings Company.

DIVIDEND No. 34.

A Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of this Company has this day been declared for the half-year ending 30th instant, and the same will be payable at the Company's Office, 17 Toronto street, Toronto, on and after

Wednesday, the 15th Day 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, 18th April, 1899. Secy.-Treas.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

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

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

Ontario Industrial Loan & Investment Co.

(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

JAMES GORMLEY, Esq., President.
E. HENRY DUGGAN, Esq. } Vice-Presidents.
WILLIAM BOOTH, Esq. }
Alfred Baker, Esq., M.A. } Jas. Langstaff, Esq., M.D.
John J. Cook, Esq. } William Wilson, Esq.
Ald. John Harvie, Esq. } Bernard Saunders, Esq.
William G. Boon, Esq.

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

R. T. LIGHTBOURN Manager

Bankers and Brokers.

H. L. HIME & CO.,

Stock Brokers & Financial Agents.

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

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

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

66 ST. FRANCOIS XAVIER STREET

MONTREAL.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - British Columbia.

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

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to. - - -

C. S. GZOWSKI, JUN.

Stock and Exchange Broker,

AND GENERAL AGENT,

24 KING STREET EAST, - - TORONTO.

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

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - 28 Toronto Street.

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.
PRE-IDENT, - - - HON. J. C. AIKINS.
VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt.
{ HON. R. J. CARTWRIGHT, KCMG.
SOLICITOR, - FRANK ARNOLDI, Esq., Toronto.

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

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

THE GUARANTEE COMP'Y

OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

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

TORONTO BRANCH:

Mail Buildings. MEDLAND & JONES, Agents.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT.

WILLIAM E. STEVENS,.....VICE-PRESIDENT.

Assets over \$280 to each \$100 of Liabilities.

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

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

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - £1,200,000 Stg.

JOINT MANAGERS:

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

Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - 1822.

CAPITAL, - - - £1,000,000 Stg.

CHIEF AGENTS:

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

Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

ONTARIO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary - J T VINCENT.

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

THE MANUFACTURERS' INSURANCE COMPANY.

LIFE AND ACCIDENT.

HEAD OFFICE:

83 King Street West, - Toronto,

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

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

AUTHORIZED CAPITAL:

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

OFFICERS:

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

VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.

WM. BELL, Esq., - Organ Manufacturer, Guelph.

J. L. KERB, - - - Secretary-Treas.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

Hochelega,]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels.

Shawls, Woollen Yarns,

Blankets. &c.

The Wholesale Trade only Supplied.

REMINGTON STANDARD TYPEWRITER



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

SEND FOR REPORT.

GEO. BENOUGH, 38 KING E. TORONTO.

Mercantile Summary.

A BOARD of Trade has been organized in
Strathroy.

MR. C. R. SMITH has been elected secre-
tary to the Hamilton Board of Trade.

A LONDON dealer has shipped since Christ-
mas 28,000 pounds of dressed poultry.

EFFORTS are being made to start another
shoe factory in St. Stephen, N. B.

A DEALER at Stanstead, Que., has secured
275 car-loads of birch logs, costing \$10,000, to
be used for veneering.

THE population of Petrolea is 4,119. The
value of real property is \$957,500; of personalty
and income, \$153,075.

THE Sarnia Oil Co., operating at the old
Alpha Works, has completed its first batch of
oil, and it is said to be as good as any burning
oil ever tested in that town.

THE Finance Committee of the town of Brock-
ville has offered for sale \$100,000 worth of
debentures, payable in forty years, and bear-
ing interest at four per cent.

THE large building and machinery of the
defunct North American Manufacturing Com-
pany, London, were recently offered for sale
at auction, but no purchaser could be found.

UNDER the style of the Sewing Cotton
Agency, the Canadian branches of Clark &
Co., J. & P. Coats, and John Clark, jr. & Co.,

WHITEWEAR

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,

1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

will hereafter do business in Montreal, with
Mr. Jno. Beattie, of Rankin, Beattie & Co.,
and Mr. Alex. Baird, of G. Moss & Co., as
managers.

TENDERS are asked by the Finance Committee
of the city of Hamilton for the purchase of
\$145,175 worth of debentures, part of which
bear interest at 4 1/2 per cent. and part at 5
per cent.

SOME half dozen late employes of the Evans
Bros. Piano Manufacturing Company, Inger-
soll, have accepted a bonus of \$2,000 sub-
scribed by the citizens of Berlin, and intend
to start a piano factory there.

A DISSOLUTION is announced by the old
established wholesale hardware firm of Wood
& Leggat, at Hamilton. The business will
be continued by their successors, Wood, Val-
lance & Co.

DR. COLEMAN, of Seaforth, has been chosen
one of three persons to value the salt-works of
the United States for an English syndicate
which is about to purchase them. So says
the Seaforth *Expositor*.

TEA and tobacco are, says the Calgary
Herald, apparently getting scarce out at the
Sarcee Reserve. The other morning about
thirty bucks rode into town and paid a visit
to the Hudson's Bay Company and other
stores, and asked credit to the amount of a

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

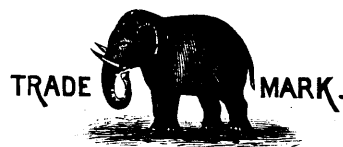
MESSRS. STEEL, HAYTER & Co. are in receipt
weekly of samples direct from India of Assam
and Darjeeling Teas, for sale to arrive in London.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and
London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.



TORONTO.

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

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

HAMILTON:

The following firms sell the "ELEPHANT"
White Lead.

WOOD & LEGGAT. BOWMAN & MOORE.
A. HAMILTON & CO. R. N. TAYLOR & CO.
C. CARPENTER & CO. STANLEY MILLS & CO.

FERGUSON, ALEXANDER & CO.,
MONTREAL.

FULL STOCK. -- RAPID DESPATCH.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

dollar a head until they receive their treaty
money. The idea of interest, of course, never
occurs to the mind of the noble red man, and
their application was refused.

LARGE quantities of herring are being caught
in Summerside harbor this spring. This, says
the *Journal*, is an unusual circumstance, as it is
said to have been many years since any have
been taken.

THE barge "Condor" last week carried
32,000 bushels of corn, said to be the largest
cargo which ever passed down the St. Law-
rence with a nine feet draught of water from
Kingston to Montreal.

THE Belleville *Ontario* says that the lum-
bermen in North Hastings are in a predicament
for want of water to float their logs. On the
other hand, train after train of square timber
is coming into the city every day.

ON Saturday last, the clerks in the Montreal
branch of the Union Bank of Canada made a
presentation to Mr. Frederick Nash, for eigh-
teen years manager in Montreal for that bank,
but who has now severed his connection with
it. Their testimonial consisted of an address
and a handsome repousse silver 5 o'clock tea
service and table gong. The address rightly
described Mr. Nash as a conscientious and
courteous gentleman. We understand that his
successor is to be Mr. G. H. Balfour, manager
of the Winnipeg branch of the same bank.

ELLIS & KEIGHLEY,

Importers of

Coffees,

Spices, &c.

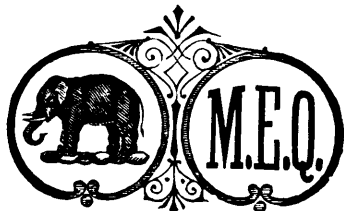
Manufacturers of: EMPIRE BAKING
POWDER

BAY STREET, TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers

COTTON YARNS, CARPET WARPS.
BALL KNITTING COTIONS.

HOSIERY YARNS, AND YARNS
For Manufacturers' use.

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

SHEETINGS, SHIRTINGS AND STRIPES.

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

AGENTS:

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

MILLS:

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

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

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

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

LONSDALE, REID & Co.
DRY GOODS.

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

18 St. Helen St., Montreal.

THE CELEBRATED
Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,
AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

Lead Pipe, Shot, White Lead,
&c., &c.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

(or. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

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Mercantile Summary.

A STOREKEEPER of very modest calibre at St. Ephrem de Tring is Edmond Poulin, and he has just assigned with small liabilities.

WM. GOSNELL & BRO., a firm of flour and feed dealers in this city, have made an assignment to McArthur Griffith.

THE sawdust nuisance on the Ottawa River, says the *Citizen*, is complained of at this season as being worse than usual.

It is the intention of the Summerlee Iron Company to open an office in Montreal, where it will be represented by Mr. Thomas Drummond.

ELIAS HOLDSTEIN, a Russian exile, for the last two or three years doing a peddling business at Shawville, P.Q., has assigned. Liabilities \$2,900, assets \$1,400.

COMPETITIVE designs, for which prizes aggregating \$1,200 are offered, are invited from architects by the Confederation Life Association for its proposed new building in this city.

SIDNEY W. DAY began in the grocery business in Kingston just one year ago. He has now called a meeting of creditors, who will likely find his affairs in bad shape.

Two St. John firms, the Harris Car Works and the Parks' cotton factory, now pay out as much in wages annually as all the St. John shipyards paid in the days of their prosperity.

SAMUEL WARTELSKY, for a short time a shopkeeper in Perth, and previously for brief periods at Arnprior, Pakenham, and Watson's Corners, has assigned. He has always had the name of being slow.

AFTER recently removing from La Baie, L. E. Gelinas, general storekeeper, St. Brigitte des Saules, Que., has assigned to the prothonotary, with liabilities of about \$13,000. He had been for some time regarded as financially weak.

THE officials and employes of the Cumberland Coal and Railway Co., last week, presented Mr. R. G. Leckie, their late managing director, with a handsome black marble clock, having Westminster chimes.

As an inducement for manufacturers to locate in that town, the authorities of Collingwood offer exemption from taxation for a term of years, also water and light free. The town's water and railway facilities are well known.

DEBENTURES to the amount of upwards of \$46,000 are offered to investors by the Corporation of Woodstock, Ont. They fall due in 1903, 1908, and 1909, and bear interest at 5 and 6 per cent.

It is only about seven weeks since the works of the J. Harris Co., at St. John, N.B., were destroyed by fire. We learn that rebuilding is about completed, and already the rolling department has resumed operations.

J. S. BULLICK & Co., a Montreal leather firm in a moderate way, and who never possessed great financial strength, have assigned. Direct liabilities are small, some \$3,000; indirect \$8,000. The firm were creditors for \$2,900 of J. D. Thurston, recently failed.

A GENERAL merchant of St. Louis de Gonzague, J. A. Tranguille by name, who began business about five years ago, has assigned upon the demand of a Quebec creditor. Mons. T. was regarded as eccentric, but as doing fairly well. He owes \$11,900.

At a meeting of the creditors of Gendron & Dupee, general merchants at Penetanguishene, held in Toronto on Wednesday, Mr. Clarkson, the assignee, submitted a statement which showed assets of \$3,800 and liabilities \$5,500.

BUSINESS on the lumber wharves in St. Stephen, N. B., has not been so brisk for a number of years as it is at present. The *Courier* says that the lumber firms are employing large crews, and some of them want additional men. Men are scarce and wages good.

At the annual meeting of the shareholders of the Manitoba and North-Western Railway, held in Montreal, the following directors were elected: Andrew Allan, president; F. H. Brydges, vice-president; H. M. Allan, A. T. Drummond, John Allan, R. G. Allan, A. A. Allan, Bryce Allan.

THIRTEEN brakemen have been killed between St. John and Halifax on the Intercolonial Railway last year, and singular to say not one of them belonged to the Brakemen's Brotherhood, the probable reason of which is

that the poor fellows were mostly new hands and unused to the work.

THE affairs of C. V. Roberge, storekeeper, Warwick, Que., have been in loose shape for some time past, and he has been away, for the purpose, as given out, of raising means to meet his liabilities. He owes \$5,560. A meeting of creditors has been called for the 15th inst.

GALT manufacturers appear to be kept busy. Messrs. Newlands & Co., makers of glove and shoe lining and baby carriage rugs, find they have to largely increase their facilities to meet the demand.—Messrs. Cowan & Co. have recently shipped several car-loads of wood-working machinery to British Columbia.

LETTERS patent have been granted by the Ontario Government incorporating the following companies:—The London Medical & Dispensing Co., capital \$3,000; the C. Beck Manufacturing Co., Pentanguishene, capital \$25,000; the Ontario Basket Co., capital \$12,000; the Windsor Crimped Stay Co., capital \$10,000.

FRATERNAL congratulations are pouring into the office of the *New York Times* on the occasion of its removal to what is said to be the largest, tallest, and most thoroughly equipped newspaper building in America. In adding ours, we do not look for any improvement in the paper itself. The proprietor has not left any room for that.

EXEMPTION from taxation, free building sites, and money aid on certain conditions are amongst the inducements offered manufacturers to locate in Belleville. Most persons know that the city is contiguous to a splendid agricultural country, while the facilities for shipping afforded by the Midland Railway system are as good as can be desired.

A CO-OPERATIVE store is about being established by the railway employes in and around Truro, N.S. The capital has been subscribed, and the store will be opened this month. It is needless, we presume, to advise our Truro friends to start on good principles, and avoid the rocks on which too many co-operative stores have come to grief.

THE *Canadian Shoe and Leather Journal* coolly appropriates an article of ours on "Degras," and prints it as original matter. Has the moral atmosphere of our neighboring colony been so contaminated by the presence of American defaulters that the eighth commandment is not respected there at all?—*Shoe and Leather Reporter*, N. Y.

It would seem that the vigilance of the Government Inspector at Belleville, directed against the salt manufacturers of this province, is not without reason. Several other seizures have been made since the one noted in our columns last week, and the offenders have been ordered to repack the salt and pay a fine. One seizure of over 2,000 barrels was made at Windsor, for light weight.

AN old-time dry goods merchant of Quebec, E. Giguere, whose career has been of a rather checkered character, is again in difficulties. He was burnt out in 1881, and it was then reported that he compromised, rebuilding overtaxing his financial strength. Last spring he again sought a composition of 50 cents, and has now suspended, with comparatively small liabilities.

AFTER a long struggle with the inevitable, A. M. Bullock & Son, general store, Coaticooke, Que., have assigned. Being dependent upon the indulgence of their creditors for some time past, the failure has been pretty well discounted. The senior of the firm has always been well thought of, but the junior member has always been regarded as a source of weakness.

UNITED STATES Consul Albert Roberts, in a report from Hamilton, Ont., on wood and woodenware, says: "Much of the imported walnut has been planted in the United States by men not yet old." If Mr. Roberts will inform us in what portion of the United States the walnut he mentions as having been planted is cut, he will let in a side light on the lumber business that will be an astonisher. Somebody has been stuffing Mr. Roberts.—*North-Western Lumberman*.

THE leading merchant at Stanbridge Station, Que., Jacques Senesac, was one of the sufferers by the recent fire which almost swept that place out of existence. His store and stock were completely destroyed, the only salvage being one keg of powder. The building was worth about \$8,000, and stock \$15,000 to \$17,000, on which he held only \$8,000 insurance. He approached his creditors for a reduction of their claims; but finding himself afterwards in a better position than he at first calculated, he has stated his intention of paying in full.

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TORONTO.

THE influence of the modern press on the manners and lives of the people, and the power of advertising, as well, was exemplified in Mr. Goschen's latest budget speech to the English House of Commons. Referring to coffee and tea, he said the importations in these had fallen off a good deal, which was due to the dealers in cocoa advertising their business and thus increasing the consumption of that article.

HAVING endorsed for another firm some years ago, Mackenzie Bros., flour millers at Courtright, are now suffering the penalty of that injudicious step. Although no failure has yet taken place, their premises have been closed for some time, and they say that they will let their effects bring what they can, but will not compromise.—Mr. Geo. Murton, a much-respected coal dealer at Guelph, has assigned. His troubles have been brought about by the failure of Murton & Reid in the same line of trade at Hamilton.—Dan. Cameron, Meaford, and R. M. McMurchy, Owen Sound, two grocers in a small way, have made assignments.

ORGANIZED less than eighteen months ago with an authorized capital of \$20,000, supplemented later by a municipal bonus of \$5,000, the Fraserville Boot and Shoe Co., of Riviere du Loup *en bas*, is already reported embarrassed. A meeting of shareholders was held on the

30th ult. to debate upon liquidation. Some creditors have offered to write off 25% if certain changes be made in the organization and management, but nothing definite was done. Including corporation bonus, conditions attached to which have not been fulfilled, the liabilities are \$38,000, and apparent assets \$45,500.

A TESTIMONIAL signed by over seventy of the leading bankers, merchants, and prominent men of Halifax has been presented to Mr. R. T. Braine, late cashier of the People's Bank, of Halifax, expressing regret at the prospect of his removal from amongst them. "Your connection with the bank for nearly a quarter of a century," the address goes on, "has been signally marked in two ways—by unvarying courtesy to its clients and the highest integrity in your actions, and since you assumed the position of manager, your ready grasp of facts, coupled with tact and firmness, has been noted by most of the bank's customers."

If it be true that the prevalent impression was that Campbell Bros., general dealers at Embro, did a good trade and made money, then their failure, just announced, must prove a surprise.—The assignment of J. G. Anderson, another general storekeeper at Flesherton, and which we noted at the time, is to be followed by the disposal of his stock at auction to-day.—Commencing with a capital of about

\$600, W. J. McGolpin, a manufacturer of tins in this city, was enabled by injudicious credit granted by the Central Bank to swell his liabilities to \$25,000. Assets being only \$7,900, matters could not well go on, so since July of last year the business has been carried on in his wife's name, as the W. J. McGolpin M'fg Co. His affairs are again in the hands of a firm of assignees, Messrs. Blakely & Anderson.

A CORRESPONDENT sends the brief history of what he calls "A much owned organ." In Fredericton, N. B., a restaurant-keeper bought an organ, paying but a small amount down and giving for the balance a lease-note, such as is often taken by organ dealers for security on the instrument. Shortly afterward, the organ was badly damaged in a fire, and was turned over to be repaired to a firm who have it yet in their possession, the repair bill, which amounts to about as much as the organ is worth, not having been paid. It is now learned that the restaurant-keeper has "skipped out," leaving many debts unpaid, but to secure one party he has given a bill of sale, which has been duly recorded, on this same organ. Of the three claimants for same instrument which has best chance?

THE managing partner for many years of the Allan Line of ocean steamers, Mr. R. A. Smith, has retired from that position. The ability and capacity for work with which he has filled so onerous a post are well known to Montrealers, and have attracted attention wherever the line is known. On the occasion of his leaving, Mr. Smith was presented by Mr. Andrew Allan, on behalf of the firm, with a massive piece of plate—a vase or cup of hammered silverware, bearing on one side a representation of the port and wharves, with the "Parisian" in the foreground, and on the other the following inscription:—"Presented to Mr. R. A. Smith, by his co-partners, on the occasion of his retiring from the firm of Hugh and Andrew Allan, as a mark of their friendship, high estimation, and admiration for his sterling qualities. May 1st, 1889."

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TORONTO, CAN. FRIDAY, MAY 10, 1889

THE SITUATION.

Arbor day in Ontario, which came last week, usually comes and goes without attracting much attention or being the cause of much planting. It is not as in Quebec, nor could it well be made, a holiday, for it comes at a season when work presses on the farm. But it serves at least to call attention to the need of planting and helps to make better understood the use of trees for climatic purposes as well as for shade and ornament. As savage tribes paint before they clothe themselves when the climate will allow of their going naked, planting for ornamental purposes began before it was entered on for other reasons. It is idle to regret the primeval forest; its fate was to give space to agriculture, and men pressed by necessity, or controlled by habit, cannot stop to consider when they have cleared away enough. That replanting for shade and climatic purposes is desirable is a truth that will make its way, though it be slowly. Trees by their shade temper the heat of the sun, afford shelter from cold winds, and tend to produce precipitation. In planting we must be content to go slowly, though it were desirable that the present rate should be quickened. A little more than nominal Arbor day does something, if little, in this direction.

It is now certain that Gabriel Dumont is circulating a petition to the Government to pay the half-breeds of the North-West for the losses sustained by the rebellion of their own creation. If any half-breeds not engaged in the outbreak lost property, they have doubtless been paid for it long ago, or would have been paid if they had put in claims, and this their friends would be pretty certain to see they did not neglect to do. The petition must therefore ask for compensation for those who took an active part in the outbreak. The limits within which such claims are admissible, if at all, are very restricted. For property necessarily destroyed in subduing the uprising it is impossible to admit any claim. The wanton destruction or theft of property may perhaps be allowed to come under a different rule. A wanton destruction or theft of

property which came into the hands of the volunteers could not be justified, and it may be that instances of these forbidden practices did occur. If so, it may fairly be a question whether it ought not to be paid for.

New demands of compensation for land are being made by the half-breeds of the North-West. We have set the example of such payment in Manitoba, not greatly to the benefit of the half-breeds, who, for the most part, have spent what they got, and the precedent is now urged for application to the North-West, and higher terms seem to be expected. The American Government, we believe, does not admit any similar claim in the half-breeds. Mr. Mills, when Minister of the Interior, wanted to treat the half-breeds on the same footing as whites; but this rule was departed from after a little rebellion which cost some millions of dollars. There are always white people ready to encourage the Metis in any demands they may make on the Government, not for the benefit of the tawny race, but because they hope to get a large part of the plunder at second-hand. Any claim of this kind must be dealt with on its merits, if it has any; if it has none, it must still be dealt with prudently and with caution.

Only recently was the proposal made, for the first time, that the Harvey-Salisbury line should be built by the Dominion Government. At first a private company was chartered for the purpose, and on its failure to do anything the Canadian Pacific was expected to fill the gap. Its chief officials one after another spoke as if such was the intention of the company. But last session, when the company was engineering a new scheme of finance through the House, this intention was disclaimed under pressure that the company should assume the construction as a binding obligation. Then pressure was brought to bear on the Government to undertake the expenditure of three or four millions to shorten the route to Halifax by at most seventeen miles, and a bill for this purpose passed the Commons, but was thrown out in the Senate. No one can be much surprised at the fate of a measure of the character of this and with the history it has.

A correspondent at Fredericton writes respecting the rejection by the Senate of the Government Short Line bill: "It is now believed here that the Harvey to Salisbury line will be built by the company to which incorporation was given at the last session of the New Brunswick Legislature, under the name of the Moncton and Harvey Short Line Railway Connection Company. This company is promoted by Dr. Debertram of Philadelphia, who is now interested in the Central Railway, the Moncton and Buctouche Railway, and the St. Martin's Upham Railway of this province; but of course the building of this line by a company will be vastly different from being built by the Government and leased to the C. P. R. for a merely nominal sum."

In the recent libel suit against the *Tele-*

gram, it was contended that sound cedar for roadways is not obtainable, and also that cedar with pinholes in it is as good as sound. If scientific evidence had been put in, it would have been shown that the pinhole is the result of decay. And there is no rational doubt that sound cedar exists in abundance. The city of Chicago takes no other, and the evidence showed that it had rejected a large quantity which was not sound. The islands of the Georgian Bay contain a supply of sound cedar that is practically unlimited, little or none of which has come to Toronto, though Chicago draws all, or nearly all, its supplies thence. Toronto is not likely to put up with unsound cedar in the future; and the reform is due to the exertions of the *Telegram*, to which due credit must be given. Toronto has a controllable expenditure of over \$1,100,000, an amount which is worth looking after. In old times, loose municipal expenditure thrived upon the impossibility of the press devoting time enough to comparatively insignificant matters.

A few weeks ago the City Council of Toronto recommended that gates be put up at all the railway crossings in the thickly inhabited parts of the city. And now Charles Kerbyson has been killed by a Grand Trunk train, at Jones' crossing, in the east. The coroner's jury thinks that both the company and the city are censurable for not having put up gates at that crossing, besides alleging that the train was going too fast. At this point and at Logan avenue they recommend that gates be erected. And the City Council now decides that gates must be put up at all the crossings. The unfortunate incident calls attention to this mode of preventing accidents. Just outside the city, at West Toronto Junction, there is as much need of protection as anywhere within the limits, and precaution is less likely to be taken there, though it is just as needful as anywhere. This is a point on which the new municipality of West Toronto Junction and the railway companies might confer with advantage to the public.

It is well for the United States that they are practically out of the circle of diplomatic debate. They send five agents to Berlin to negotiate on the Samoan difficulty, only one of whom it was reported understands French, the language in which Bismarck at first said the negotiations must be conducted. To be a United States Minister at a foreign court it is not deemed necessary that a man should have any special equipment for the duty; a person who has had no experience of public life is just as likely to be selected as one who has had some. If Bismarck had not agreed not to proceed with the negotiations in French, four out of the five American agents would have sat with their thumbs in their mouths, in blissful ignorance of what was going on. Nevertheless these agents know very well what they are expected to do and they will do their best to succeed. At the same time it is not creditable to the public service of the United States that men should be sent on diplomatic missions who are ignorant of the French language, in which they may be required to negotiate.

ONTARIO'S TIMBER RESERVES.

Every year we are learning something more of the vast resources of the Dominion. With all eyes fixed on the North-West, we should be apt to overlook Northern Ontario, an undeveloped region large enough for a kingdom, if reports of exploration did not from time to time come before the public. Among the latest official explorations is that of Mr. E. B. Borron, which was made last year. He went from Sturgeon Falls, Lake Nipissing, to Mattawa, by rail, thence up the Ottawa River by steamers to the Hudson Bay Company's post on Lake Temiscamingue. From this point he went in a canoe, under the direction of a guide, and followed "the usual route" to Lake Abitibi, which was reached on the 2nd of August. Here he found that the Hudson's Bay Company had to meet keen competition in the fur trade, though it does not appear that spirituous liquors were introduced. Excursions were made in various directions. Wabakabong Lake, said to be large, was visited. Something was seen of the country lying between the Upper Abitibi River and the Height of Land.

The face of the country, fair enough to look on, in a scenic point of view, has not, nevertheless, an encouraging aspect for agricultural purposes. "The really good soil is confined to the river bottoms, and owing to the smallness of the streams, the bottom land is very limited" in extent. Elm trees are found, and where they grow Mr. Borron thinks wheat would succeed. He was disappointed in the expectation that he would find much valuable pine. The white and red pine which had been large enough to be valuable—some being nine feet in circumference—had been destroyed by fire. On some of the rocky ridges the vegetable mould as well as the timber had been burnt off. The south shore of the Upper Lake Abitibi is broken and rocky without being mountainous. "There may," says Mr. Borron, "be limited areas of good bottom land on the streams, but I am convinced there are no extensive tracts of arable land to be found between that division of the lake and the Height of Land."

Wherever he went, Mr. Borron observed an "almost total destruction of timber by fire." Distance from settlements affords no security from this scourge; wherever the Indian goes—and wherever there is game he finds his way—he carries fire with him, and is not always careful to make sure that he does not communicate it to the forest. What is true of one part of the country is true of all. The danger exists everywhere, and no number of forest rangers which it would be practicable to employ can remove or afford security against it. In some parts of Northern Ontario extensive and valuable pineries abound, but from distance they are sometimes inaccessible with the existing means of communication. Sometimes the railway affords the only means of communication, and it has got to be brought into existence in these distant regions. Given the value of the timber and cost of the railway, it is a question of arithmetic whether

the utilization of the forests by means of railways will not pay. The decision rests with the Ontario Government. To its energy mainly we must look for the making these pineries accessible by rail. The right to cut timber will bring large sums of money; from first to last millions, but how much is, with our present knowledge, beyond the power of estimate. A beginning was made in the necessary grants for this purpose last session, and it will probably be followed up with energy in the future.

Mr. Borron suggests a more ambitious scheme of railway, the realization of which is far in the future, if it is ever to come. It is nothing less than another trans-continental railway, to "pass north of Lake Winnipeg, and have its Atlantic terminus probably on Hamilton's Inlet, and its Pacific terminus on or about Portland Inlet, if not farther north." The suggestion of a railway over this country, to the east, by the Saguenay River or Hamilton Inlet, is, we believe, not original with the Ontario explorer, a Quebec ecclesiastic with a genius for difficult colonization having, if we mistake not, preceded him. "This railway," says Mr. Borron, descending to particulars and speaking in a tone almost confidential, "must pass through the territory claimed by Ontario north of the Height of Land, probably through this fertile belt, and at no great distance north of Abitibi." Let our grandchildren note whether these words ought to have been considered, when uttered, as prophetic. They are beyond the reach of speculation for this generation. But there is yet another possible resource. "Should the navigation of Hudson's Bay prove practicable, Abitibi is not more than two hundred miles from either Moose Factory or Rupert's House on James' Bay." The caution which prevents Mr. Borron being too sure about this navigation is commendable. If events bring an affirmative answer, Ontario will not be the last to take advantage of the new facility. Lake Abitibi is 800 miles nearer to Europe than those portions of the North-West which are now attracting so much attention both in Europe and on this continent.

The liability of our pineries to destruction by fire has a direct connection with the policy of putting an export duty on saw-logs. It is better to utilize by exportation a part of our timber in the form of saw-logs than to run the risk of having the trees burnt up on the ground. The provinces which own the timber have a special interest in the commercial policy which deals with the exportation of the saw-logs, while the right of legislation is in the Dominion. The case is one in which, if the provinces were agreed on the policy that ought to be pursued, their united request should command respect from the legislative authority of the Dominion. Here is a practical question on which the provinces might compare notes, and if they agree upon what ought to be done, their wishes would probably have weight. But it is not certain that they could agree upon the line of policy which it would be desirable to pursue.

THE DRY GOODS OUTLOOK.

After several years of extreme competition, cutting prices, extending terms, and the like, on the part of our importers of dry goods, resulting in over-trading and frequent bad debts, there appears to be a very general disposition to put an end to this sort of policy and to set about making money instead. Such a resolution is opportune at the present time, for the tone of all European textile markets is higher and repeats are not to be had under an advance. Within our own borders, too, grey cottons are advancing, as a result of the late meeting of the mill men, domestic shirtings are on the rise, and other domestic cotton products are sympathizing. Then with respect to knitted goods, a circular of 1st May gives notice of an advance in finer grades of shirts and drawers owing to the advance in price of wool at the recent London sales, and we are told by a wholesale dealer that for the first time in ten years the prices of knitted goods are "steady, even buoyant."

Another feature of the situation is that the retail shop-keepers throughout the country are asking for and buying better class merchandise this year than last. The sort of craze for cheap goods which at times pervades the shoe trade, the fancy goods trade, and which just now especially characterizes the book and stationery trades, has had a run of a season or two in dry goods. But the public find out that bargains in cheap shoddy cloth are disappointing, just as leather-board soles in boots are disappointing, and they eschew the low-priced job stuff and look for better value. Of course, too, it may be regarded as evidence of improved circumstances or of a more confident feeling generally when the customers of country stores make common enquiry for better-class goods.

Significant testimony as to the aggregate of bankrupt stocks vexing the storekeeper is found in the statement on Wednesday last of a well-known trade auctioneer. This was to the effect that while at this date of 1888 his firm had sold close upon \$400,000 worth of bankrupt stocks, their sales of them this year did not reach one-eighth that sum.

Commercial travellers are as numerous, as pushing, as ever; some few with good sense and commendable self-restraint holding back their customers from over-buying, the majority, however, determined to sell goods and to let the retail dealer take care of himself. But there are signs in the wholesale houses that they are less disposed to leave their business practically in the hands of their travellers. Some principals appear to wish not only to control the *personnel* of their customers, but to regulate the amount of credit he shall have. These things are too often, and with great danger, left to the traveller to regulate.

Our Montreal correspondent writes that "the warm weather this month is stimulating trade in this line in a very healthy degree," and that while demand for summer fabrics is active, remittances are better than could have been expected a month or two ago. And a friend in Hamilton calls attention to some import figures in the following terms:

"The healthy tone of the staple dry goods trade in the west reported in your columns from week to week this spring is confirmed by the following figures, which practically end the spring importations at Toronto, for four months from 1st Jan. of the years 1888 and 1887 respectively:—

Cottons.	Silks.	Woolens.	Total.
\$776,964	\$465,642	\$1,057,379	\$2,299,985
639,889	299,759	1,053,597	1,993,245

It is agreeable to learn that the steps taken to do away with the evil of returned goods are having a perceptible effect. There is not only less of it done, but when goods are returned or sought to be returned, there is now an acknowledgment that the seller of them has some rights which the buyer is bound to respect.

OVER-TRADING IN THE PRINTING BUSINESS.

"If you want a good text for an article on the abuse of credit, tell the people how it works in the printing business," said an indignant wholesale stationer to a representative of this journal. And then the angry creditor proceeded to describe how he had been "swindled," as he phrased it, by a certain debtor and by creditors of that debtor. But the truth is that the very man who complained to us after this fashion was himself to blame for too ready crediting. The story ran in this wise:

"I have just been at a sale by bailiff of the effects of a job printing firm in this town, who had abundant enterprise but no means and but little experience. A type-founding concern sold them an outfit, consisting of type, a big press, some small presses, 'furniture,' &c., and took a chattel mortgage therefor. Then, seeing the new firm had lots of material but no motive power, a machinist sold them a steam engine, or a gas engine, on time. Then a paper-maker gave them stock, on credit; they got ink on credit, cards on credit, this, that, and the other thing on credit, and went on swimmingly, cutting prices on work and giving credit freely. When the chattel mortgage matures, and it cannot be met, down swoops the mortgagee and takes the big press out of the place. The other appurtenances of the business are seized by the landlord and sold at a sacrifice for a rent claim, while the machinist, the paper-maker, the stereotypist, the stationer look in vain from coal-hole to chimney to find some return from their goods supplied."

The tale is an over true one. Many of the same sort could be told. Enterprise is an admirable thing. Modern ideas and artistic taste deserve to be encouraged, in the printing business as well as in other directions. But it is not possible in this, more than in other businesses, for fifty firms to pay their debts and make a living when there is only work enough for thirty. Besides, as is forcibly stated by a correspondent in to-day's issue, every superfluous trader who is set up in business by unwise credit lessens the chance of every man already established in the same line, and impairs his ability to pay his debts. The balance-sheets of those who are to blame for such unwise, unsecured crediting tell a

tale of bad debts which ought to chill their liberality to new comers and awaken the sentiment of justice to their tried and solvent customers.

TORONTO TRADE FIGURES.

Inwards and outwards trade at the port of Toronto for April, according to the Board of Trade figures, was somewhat greater than in the corresponding month of last year. Imports, especially of dry goods and metals, were larger, but exports smaller. Imports for the month were of the value of \$1,495,752, and exports \$219,840, making the aggregate \$1,715,592. In the same month last year imported goods were valued at \$1,881,074, and those exported at \$290,056; aggregate, \$1,671,130. We give in the following list the values of principal articles of import:

	IMPORTS.	
	April, '89.	April, '88.
Cotton goods	\$113,910	\$ 66,768
Fancy goods	50,024	39,931
Hats and bonnets....	49,773	56,857
Silk goods	97,762	60,433
Woollen goods	176,937	123,412
Total dry goods....	\$488,406	\$347,401
Books and pamphlets..	34,076	28,206
Indian corn	22,591	11,693
Coal, bituminous	26,538	61,148
Drugs and medicines ..	20,984	22,686
Earthen and chinaware	13,627	18,286
Fruit and nuts	21,152	22,401
Furs and skins	11,218	12,067
Glass and glassware....	29,884	21,330
Iron and steel goods....	116,245	109,359
Jewellery and watches..	32,617	33,296
Leather goods.....	26,113	32,715
Musical instruments....	16,802	11,584
Paper goods	34,527	31,402
Wood goods.....	18,393	19,243

Exports of lumber were very small last month; and under the heading of "Animals and their produce," the principal item in which is horses, there is a slight increase, caused by larger shipments of meats. Last year, about this time, shipments of barley were larger and certainly more valuable than now, 148,313 bushels of that grain, valued at \$109,539, having been sent across Lake Ontario, against 147,980 bushels valued at \$87,684, last month. The difference is between 73 cents per bushel and 59. Of malt the export is now small, only 398,000 pounds. Among manufactures, those which make up the heading of "Other articles" are far the most important, but we are not told what they are.

	EXPORTS.	
	April, 1889.	April, 1888.
The Mine	\$ 20	.....
" Fisheries	145	\$ 60
" Forest	16,446	20,189
Animals and produce	52,407	48,349
Field products.....	96,519	141,486
Manufactures	43,664	68,787
Miscellaneous	1,350	.....
Total	\$210,551	\$278,871

ADULTERATION IN DRUGS.

Variety in taste is proverbial. The palate is admitted to be fickle, changeable, capable of education or of perversion. There are men who will smack their lips after a dinner dish which to others is a violation of all gustatory propriety. We are all familiar with persons who insist that chicory improves coffee, and who will swear that Japan tea is the better of being boiled. But in the domain of the druggist and the physician we are accustomed to

look for the Simon-pure. We do not want our quinine adulterated, and those of us at least who are not homeopaths do not desire our tonics or our purgatives too much diluted. If we have to take a bitter dose we seek for something genuinely bitter, and have done with it.

It is matter of record, however, that drug adulteration has reached, among our neighbors at least, a disturbing pass. The drug analyst of the State Board of Health of New York has made his annual report. He collected 326 samples of drugs, choosing those most liable to be adulterated. His analyses showed the following result:

	Per cent.
Good quality	140, or 43.0
Fair quality.....	44, or 13.5
Inferior quality	79, or 24.2
Not as called for.....	63, or 19.3
	326, or 100.0

Forty-three is a large percentage of adulteration in drugs and medicines. The greatest fraud found was in saffron, for which the common safflower was substituted. Out of thirty-nine samples thirty-seven were spurious, and only two were genuine. Of glycerine, twenty-four samples were examined, with the result of finding four poor ones. Of iodoform examined, six were good and one fair. Of ten samples of tincture of chloride of iron, only two conformed to the requirements of the Pharmacopœia. It were enough to bring iron tears down Pluto's cheek to find a simple tonic remedy so bedevilled.

Of precipitated sulphur, thirty-nine samples were tested; twelve were good, one fair, twenty inferior, and six samples were something else than what was called for, showing that some pharmacists did not know what precipitated sulphur was. Of washed sulphur forty-seven samples were tested; nineteen were of good quality, fifteen were inferior, and thirteen consisted of precipitated sulphur. The analyst says: "These last thirteen samples were sold through ignorance or carelessness for washed sulphur, which was called for in writing. Washed sulphur was selected for examination, not because it is a very important drug, but because the substitution of the common unwashed flowers of sulphur for it is a very common practice."

The dispensers of ether were badly at fault. Of fifty-three samples of stronger ether called for, there were of good quality twenty; fair, five; inferior, twenty-six; and not as called for, two. As the quality of ether is a most important feature to the medical man as well as his patient, the above showing is a very bad one. An item in this official report is commended to the attention of those defenders of adulteration who claim that the price falls with the quality: "The fact has again been observed that the price paid bears but little relation to the quality of the article purchased, the highest priced samples being frequently of the poorest quality, and vice versa."

We in Canada are not so seriously troubled with adulterated drugs. It is true, however, that a very large proportion of the citrate of iron and quinine we use is deficient in strength,—it runs about 4 per cent. instead of 16. The variation in quality is indicated by the quoted price, which ranges from 45 cents to \$1.00 per ounce. The pure article is made in Canada; much of what we get from the United States, however, is shamefully adulterated. No doubt an investigation of the article of saffron would give similar results here to those reached in the States. Valencia saffron, which is the true Spanish article, is worth here \$1.25 per ounce, while the American article which is, of course, safflower, quotes at 60

cents per pound. We have not seen a report of the Dominion Analyst's department upon drugs and medicines, but we fancy it quite possible that some adulterations in these articles might be found worthy of its attention.

CANADIAN PACIFIC RAILWAY CO.

The annual meeting of the Canadian Pacific Railway Company was held in Montreal on Wednesday last, 8th inst., the president of the company, Mr. W. C. VanHorne, occupying the chair. The chairman, while deprecating unfriendly remarks or impertinent comments upon the affairs of other companies, referred to the unfriendly attitude towards the C. P. R. of the Grand Trunk Company, as indicated by its acts in Canada and by the utterances of its president in England. He specifically declared that the former had not interfered with the projects of the Grand Trunk Company, or with its legislative or financial operations. And more, he disavowed rate-cutting or unfair competition in any form.

The speaker drew attention to the fact that since the Canadian Pacific came into existence the Grand Trunk has absorbed in Ontario more than two miles of railway for every one made or acquired by the Canadian Pacific, aside from its main line. "Those who talk about the assistance the Canadian Pacific has received in the way of subsidies, forget that the Grand Trunk and the lines amalgamated with or held by it have received many times the amount in Ontario and Quebec that the Canadian Pacific has ever received for its lines in these provinces. Whether or not the extensive acquisitions of the G. T. Company in Ontario bring profit or loss to that company does not concern us, any more than does the fate of the Canadian Pacific shareholders concern the president of the Grand Trunk, according to his latest half-yearly speech. Had you stopped at the completion of your main line across the continent your enterprise would have come to ruin long ago, but you have neither the Grand Trunk nor any other company to fear, and the monthly returns of net profit may be confidently depended on to furnish a conclusive answer to all of the misrepresentations which have been so industriously showered upon us for the past eight years." Mr. VanHorne concluded by moving that the report of the affairs of the Company for the year ended December 31st, 1888, now submitted be adopted, published, and forwarded to the shareholders.

Sir George Stephen, in seconding the adoption of the report, declared that he concurred in every word the president had said regarding the "senseless hostility of the G. T. R." He was happy to believe that the results of the current year would completely establish the ability of the C. P. R. Company to pay dividends on its ordinary shares out of the net profits of working.

From the figures submitted in the annual report, we take the following. The statement of earnings shows that for three years they were as under:

For 1886 the net earnings were..	\$3,703,486	54
For 1887 the net earnings were..	3,504,118	16
For 1888 the net earnings were..	3,870,774	92

The earnings per passenger were for the past year 1.79 cents per mile, and per ton of freight per mile 1.02 cents, as compared with 1.98 and 1.006 respectively in 1887. The result of the past year's workings has not proved so satisfactory on account of the exceedingly light crop in Ontario in 1887, which was nearly all moved before the close of the year and left but little to do in 1888. This had a most serious

effect, though it was more than made good by business along the main line and by through traffic to and from the Pacific Coast. But the through traffic had to be carried at rates affording comparatively small profits, and the net earnings for the year, while \$366,656.67 in excess of the year before, were not in proportion to the increase in the gross earnings. The average grain crop of 1888 in Ontario resulted in a gratifying improvement in the gross earnings and profits of the last quarter of the year, notwithstanding an unusually bad harvest in Manitoba. The profits for January, February, and March were \$426,798.36 more than for the corresponding three months of 1888, and with average crops this improvement should continue throughout the year. The land sales last year were 138,001 acres, and the price realized \$443,526, as against 53,803 acres in 1887, for \$179,813. There are still 14,807,536 acres unsold.

Directors were elected as follows:—W. C. VanHorne, Montreal; Sir George Stephen, Bart., Montreal; Sir Donald A. Smith, K.C.M.G., M. P., Montreal; Richard B. Angus, Montreal; Edmund B. Osler, Toronto; Sandford Fleming, C.E., C.M.G., Ottawa; Hon. J. J. C. Abbott, senator, Montreal; Hon. Geo. Kirkpatrick, M.P., Kingston; R. V. Martineau, Amsterdam and New York; Hon. W. L. Scott, Erie, Pa.; George R. Harris, Boston; Richard J. Cross, New York; Wilmot D. Matthews, Toronto; Hon. Donald McInnes, Senator, Hamilton; Thos. Skinner, London. At a meeting of the board, held subsequently, Mr. W. C. VanHorne was re-elected president, and the following appointed Executive Committee:—Mr. W. C. VanHorne, Sir Geo. Stephen, Sir Donald Smith, and Mr. Angus.

INSURANCE NOTES.

The authorities of Rat Portage have asked the Fire Underwriters' Association to re-rate the town.

Wolfville, N.S., by a vote of 73 to 16 has decided to have an Act of Incorporation for water purposes.

The Waterous Engine Works Co., of Brantford, has sold and delivered to the municipality of Lakefield one of its new pattern steam fire engines; also a hose reel of its own make.

At the annual meeting of the Standard Life Company, held last month, the report stated that in the year ending November 15th, 2,972 policies were issued, assuring £1,496,362, the total existing assurances in force at November 15th being £20,806,469. The claims by death or matured endowments amounted, including bonus additions, to £589,182. The annual revenue amounted to £929,939. The accumulated funds at the above date were £6,990,313, an increase during the year of £182,357.

Mr. B. Hal Brown has been appointed manager for Canada of the London & Lancashire Life Assurance Company, a position rendered vacant by the death of the late Mr. William Robertson. Mr. Brown had been some years superintendent of agencies for the company. The appointment was made by Mr. Clirehugh, the general manager of this well-known company, who visited Montreal last month, and Mr. Flanagan was also appointed assistant secretary.

The project of forming a live stock insurance company in Huron County has not fallen through. A meeting held in Clinton on 29th ult. to discuss the matter was well attended, Mr. John McMillan, M.P., being in the chair. A list was handed in by Mr. D. W. Ratcliffe,

of Seaforth, of some forty of the leading stockmen east of Toronto who wish to join with those in the west in organizing the company. Mr. M. Y. McLean, of Seaforth, is temporary secretary; and Messrs. A. Innis, Clinton; W. Johnston, Woodham; and D. M. Ratcliffe, Seaforth, are a committee to secure the subscription of the amount required by statute.

The report of the Commercial Union Assurance Company (Limited) states that the profit and loss account has been closed with a balance of £72,926 carried forward to 1889. Out of this amount the directors recommend a dividend at 17s. 6d. per share, making, with the interim dividend paid in September last, 25 per cent. for the year 1888.

The opening of the New York Life Insurance building will take place in Montreal on the 13th inst. The officers officiating will be Dr. Henry Tuck, first vice-president; A. H. Welsh, second vice-president; Mr. W. T. Booth, chief of building department; Mr. George Thornton, superintendent of agencies, and Mr. Walter Cook, the architect.

The Iron Hall has been permitted by the Legislature of New York to change its title to that of the International Relief Association, a more intelligible and certainly a more attractive designation.

The approaching meeting of the National Board of Fire Underwriters of the United States, on the 16th inst., promises to be an interesting gathering. Some twenty fire underwriters of note, representing leading companies, have been specially invited to contribute papers or addresses upon the occasion.

—The building at Owen Sound of a steel steamer 302 feet in length and of 3,000 tons burthen is a matter of just congratulation to this province. The establishment at a port on the Georgian Bay of a shipyard with the men and appliances to complete a contract of the kind in nine months is something of decided moment to the inland marine of Canada; and the Polson Iron Works Company deserves the compliments it has received upon the eminently satisfactory carrying out of its contract for the building of the "Manitoba" and upon her successful launch. The new boat forms one of the Canadian Pacific Railway steamers connecting Port Arthur with Owen Sound, and is larger than either of the Clyde-built steamers "Alberta" and "Athabasca," which are about 2,400 tons. The "Manitoba" has a carrying capacity of 73,000 bushels. Her passenger accommodation is 400. The model and the general lines of the vessel are of the finest, while the workmanship is said to be most creditable. The "Manitoba" will be finished and ready to take her place on the Canadian Pacific Railway line in June.

—Among the items passed by the Parliament of Canada before it rose was one of \$60,000 by way of governmental subsidy to assist the development of trade between Canada, the West Indies, and South America. The exact application of the sum mentioned has not yet been made known. St. John frankly expects to benefit by it, and it may be confidently affirmed that Halifax also will lay claim thereto. It looks, however, as if St. John will be made the terminal point of such a line. Whether the line will immediately pay its proprietors or not, the project of steam liners to the West Indies is of very great importance to the growth of the trade of Canada with those islands. The extent of United States trade with them already is surely an index to the

value of such tropical commerce. We must not forget, in estimating, from a distance, the nature and amount of trade possible, that the West India islanders are at least displaying as much interest in this Canadian connection as we are, and have promised not only trade but subsidy.

—A large cotton factory at Montmorenci, near Quebec, is amongst the enterprises projected. It is the idea of the sanguine promoters to "ship the entire output of the establishment to China." Let the projectors of such a scheme be shipped to China. They are not wanted here. We fancy that the most persuasive promoter will have some trouble to get stock subscribed for another cotton factory in Canada; they certainly will not get it taken by any who are now shareholders in such concerns. It is folly to attempt to add to the cotton mills of the country when we have already more spindles, by many thousand, than we need.

—The "baby bank" of the Dominion is the Farmer's Bank of Rustico, P. E. I. The total liabilities are \$19,806, and its resources amount to \$20,000. The capital stock is placed at \$8,211, and it declares a yearly dividend of 6 per cent. No doubt this "bank" is of use to the farmers of Rustico, but as its notes circulate all over the Maritime Provinces it should be in some way under governmental control, for protection of the public.

—Amongst the bank dividends being announced at this season is that of La Banque Jacques Cartier at the annual rate of 7 per cent.

Correspondence.

"LIABILITY OF ASSURED IN A MUTUAL FIRE INSURANCE COMPANY."

Editor MONETARY TIMES:

SIR,—Under this heading you say in your issue of the 26th ult.: "A correspondent writes as follows:—In March, 1885, a policy was taken out in a Canadian mutual fire insurance company, expiring in 1888. The company now make an assessment of one half the premium note given. Does not the liability cease when the policy expires?" In the case referred to the policy covered a period of three years from March, 1885, till March, 1888. For all the fire losses and expenses of the company occurring between these two dates the assured is liable—with all other policy-holders of the company—for his *pro rata* proportion of such losses and expenses."

This is no doubt legal and just, *provided the directors levy the extra assessment within a reasonable time after the expiration of the policy.* In the case referred to, it appears, the company levied an assessment last month on a policy that expired in March, 1888! If this can be done legally one year after the expiration of the policy, why can it not be done at any time within the statutory limit of six years? If this can be done legally, the sooner the Ontario Insurance Act is amended the better, in the interest of the companies and the assured. But is this legal? Sec. 22 of the statutory conditions recited in sec. 114 of the Act provides that: "Every action or proceeding against the company for the recovery of any claim under or by virtue of this policy shall be absolutely barred, unless commenced within the term of one year next after the loss or damage occurs." And sec. 132 of the Act provides that: "Forty days after the expiration of the term of insurance, the premium note or undertaking given for the insurance shall, on application therefor, be given up to the signer thereof, provided all losses and expenses with which the note or undertaking is chargeable have been paid."

Now, any company ought to be in a position to ascertain within forty days after the expiration of a policy whether the note given therefor is properly chargeable for any greater proportion of the losses and expenses of the company during the term of the policy than has previously been assessed against said note, and if chargeable the company ought surely to make a demand within that time.

By the statutory condition above quoted the insured is limited to one year after a loss occurs to commence an action against the company for the recovery of a claim. Why should the company be granted an indefinite length of time after a policy expires to assess the premium note?

It would be well, Mr. Editor, that the provisions of "The Ontario Insurance Act, 1887," in reference to the liability of the assured after a policy expires, were clearly understood. If any mutual insurance company can legally assess a policy-holder one or two years after the policy expires, there will very soon be an agitation to amend the Act.

If this is held to be legal, few would care to insure their property in a mutual insurance company.

Yours, &c.,
2nd May, 1889. POLICY-HOLDER.

[In order to answer "Policy-holder" correctly, we should know the name of the company and its method of assessment. We could then give a more definite answer.

The mixed mutuals have departed from the old system of assessing notes for losses yearly. They now take an assessment of twenty per cent. of the premium note each year in advance. By this means some of the companies have created a reserve, upon which we understand they draw in case the sixty per cent. assessed upon the premium note is found insufficient to meet the losses and expenses of the three years.

It will be incumbent on the company to prove that the assessment made upon this premium note is for payment of losses and expenses incurred previous to the expiration of his policy. He is not liable for any losses which take place, or expenses which are incurred, after the expiry of his policy.—Ed. MON. TIMES.

LIBERTY TO TRADE, BUT NOT LICENSE TO OVERTRADE.

Editor MONETARY TIMES:

SIR,—It is allowed to be a fact that the proportion of men who succeed in the dry goods line is very small as compared with the number of those who do not. Indeed it has been stated that out of every hundred that go into the business, only about five are successful. Results, less unsatisfactory it is true, but still far from desirable, are contributed by the trader in groceries and hardware and by the general storekeeper. To what is this state of things traceable? Either to overcompetition or to incompetency, or to a combination of both.

There is no doubt there are more persons engaged in trade than can make it pay, even under fairly favorable circumstances; and it is equally certain that many of those so engaged are not qualified to manage their business as it ought to be done. Supposing then that the difficulty arises, mainly at least, from these two causes, namely, overcompetition and incompetency, how can these be removed?

In the first place, how does it come about that there are so many ready to rush into business? Chiefly, no doubt, because it can be done so easily. No qualification of any kind seems to be necessary to get a stock of goods. Who is responsible for this? Supposing that the wholesaler were to refuse to give credit to the retailer unless the latter furnishes certain evidences of his fitness for his business, and supposing that that fitness could be gained only after a course of practical training, the number of aspirants would certainly be less.

May it not be suggested as a subject for consideration whether the general interest might not be served if means were devised of fixing some standard of fitness to embark in any business, the terms of such standard to be

discussed and determined by, say, a committee of the Board of Trade of a city or town?

It is quite true that the results of failure in business are not always as serious as, for instance, the result of practising the medical profession without being duly qualified might be, but they are surely disastrous enough to make it more than desirable that the pursuit of trade as a means of livelihood should be protected as much as possible for the qualified trader. It might be represented as a hardship that any man's liberty should be curtailed in this respect, but would it be any more so than in the case of the learned professions or in other callings, before entering which it is necessary to pass an examination?

W. S.
Toronto, May 6th.

[Our correspondent's idea of prescribed standard of fitness in a trader is worth considering, difficult as its application might be found. But with respect to medical men they have to undergo an examination, not that they may not hurt rival doctors, but to prevent their ignorance playing pranks with patients. The analogy will not hold, and some other remedy for the competition of incompetent traders than that suggested must be found.—Ed. MON. TIMES.]

BANKRUPT STOCKS.

Editor MONETARY TIMES.

SIR,—I have read the articles published in THE MONETARY TIMES on the evil effects upon solvent retail merchants of the sale of bankrupt stocks by insolvents who have effected an easy settlement with their creditors. The remedy suggested by some one is that such stocks should be returned to the city where purchased and sold by auction. If thus sold *en bloc*, the dealer in bankrupt stocks would continue to do as at present, carry the goods to some promising town or village and proceed to slaughter them, either by auction or private sale. If kept in the city the retail dealers will be able to judge of the effect upon their trade.

Some time ago I gave you an illustration from this locality of an honest retailer who, after many years of successful trade, removed to a larger town, and with his savings of \$20,000 commenced business anew. The first year he lost a little, as might be expected, the second year held his own, third year he gained until the account was about levelled up, then his troubles commenced. A short distance up the street a dry goods man tided over his difficulties with a compromise of 75 cents on the dollar, and he proceeded to realize as rapidly as possible on his stock. Within a few months a second dealer found relief in a compromise at 55 per cent., and then a third made his bow in a shop across the road on a 45 cent basis. Our friend had been honestly paying out his one hundred cents in the dollar, although remonstrating with the wholesale men all the time on the unfairness of offering such facilities to his competitors to ruin his business. He had continued to live in a rented house, made no ostentation, and practised economy in his household expenses, while his neighbors were lavish, and very carefully made provision for the future by paid-up life assurance policies. The end came suddenly, because his creditors exacted every dollar from this man, and quite exhausted his resources. He is now earning a living in a north-western city as a clerk, and I suppose he has the satisfaction of knowing that he was an honest man, and realizes the truth of the adage "virtue is its own reward," while his old competitors have been helped along, and are now again flourishing.

Can you wonder that every retailer who can pay cash makes an effort to club with others and buy at first hand from the manufacturers and dealers in Britain and the Continent? In every Ontario town of any importance, the leading and solvent dry goods merchants do now in fact import many of their own goods direct, and the wholesale men in your cities are rapidly being driven to the small villages or to opening supply accounts, with what result is well known. The ocean steamers in spring and fall carry dozens of principals from leading dry goods concerns all over Ontario, where a few years ago the only passengers bent on business were the buyers from our

wholesale houses. And I fancy the prices at which they purchase goods are sufficiently close to enable them to meet even the "bankrupt" competition. Nevertheless the effect upon the weaker dry goods houses is demoralizing in the extreme, and to all appearance the evil is increasing. It will be well for wholesale men to meet and devise some feasible plan of operation to correct the trouble which has come upon the trade, or the results will be as disastrous to them as it has been to many retailers east and west.

AN OLD MERCHANT.

Brantford, 7th May, 1889.

FIRE PROTECTION.

Among the other various products of its shops, the Waterous Engine Works Company, of Brantford, is turning out steam fire engines and hose reels. Some weeks ago we noticed the performance at Montreal of one of the Waterous engines. It is now stated that the Simcoe town council, after careful enquiry and a very full test, has decided to purchase two of the new style of steam fire engines of this make. The council takes the view that the two lighter engines will afford much better protection than one large one, owing to the greater facility with which the light engine can be moved and operated. In a three and a half hours' test the Waterous engine proved its capacity to throw water by discharging three heavy streams at once over the four-storey flour mill. It is not too much to say that these engines place reliable fire protection within reach of all municipalities. We learn too that the company named has sold and delivered to the municipality of Lakefield, Ont., a steam fire engine and a hose cart.

CUSTOMS AND EXCISE RETURNS.

CITY.	Apr. '89	Apr. '88	Inc. or De.
Montreal customs.	\$681,635	\$573,648	107,987 I
do. excise ..	154,471	130,559	23,912 I
Toronto customs.	320,307	275,182	45,125 I
do. excise ..	90,062	76,170	13,892 I
Halifax customs.	178,216	178,164	52 I
do. excise ..	20,237	20,082	155 I
St. John customs.	88,833	83,608	5,225 I
do. excise ..	23,447	17,727	5,720 I
Hamilton customs.	.....	59,723	.....
do. excise ..	35,202	33,252	1,950 I
Quebec customs ..	52,118	.....	.....
do. excise ..	36,412	.....	.....
London customs.	.....	41,919	.....
do. excise ..	.....	.....	.....
Winnipeg customs	40,404	42,665	2,261 D
do. excise ..	17,898	14,796	3,102 D
Ottawa customs.	21,337	26,854	5,517 D
do. excise ..	15,411	15,055	356 I
Kingston customs.	11,326	12,045	719 D
do. excise ..	6,481	7,539	1,058 D
Victoria customs.	66,267	66,298	31 D
do. excise ..	.....	.....	.....
Brantford customs	9,095	8,364	731 I
do. excise ..	.....	4,748	.....
Stratford customs.	6,472	5,129	1,343 I
do. excise ..	5,370	7,537	2,167 D
Guelph customs.	6,336	5,879	457 I
do. excise ..	17,234	13,681	3,553 I
St. Thomas cstm.	4,096	4,963	867 D
do. excise ..	.....	1,038	.....
Vancouver cstm.	7,393	5,293	2,100 I
do. excise ..	1,421	.....	.....

RAILWAY SUBSIDIES.

The following is a list of the subsidies, in land and in cash, granted during the past session in aid of railway construction in Canada. These land grants are all granted at the usual rate of \$3,200 per mile, and upon the customary terms as to commencement and completion:—

To the North-Western Coal and Navigation Company, in addition to the former grant, 2,600 acres per mile from Dunmore station on the C. P. R. to Lethbridge, a distance of 109½ miles. Also to the same company, 6,400 acres for each mile from Lethbridge to the international boundary, about 50 miles.

The Red Deer Valley Railway Company gets 6,400 acres per mile from Cheadle station, Canadian Pacific Railway, to its terminus, a distance of about 55 miles. The Alberta and Great North-Western Railway Company 10,000

acres per mile from Calgary to Edmonton, about 210 miles, and the same company 10,000 acres per mile from Calgary to Lethbridge, about 120 miles.

To the Qu'Appelle, Long Lake, and Saskatchewan Railway from Long Lake to Prince Albert, about 240 miles, is given 6,400 acres per mile, and to the Lake Manitoba Railway and Canal Company 6,000 acres per mile from Portage la Prairie to the southern boundary of Lake Manitoba, about 17 miles.

Notice having been given by the Premier of the following railway subsidies in cash, they were passed by Parliament:

For a line from the Joggins Railway to Young's Mills, N.S., 5 miles, \$16,000; and to the Cornwallis Valley Railway, from the end of the present subsidized line to Kingsport, N.S., \$3,200.

Fredericton and St. Mary's Bridge Company, for bridge over St. John River at Fredericton, \$30,000.

Pontiac and Renfrew Railway Company, 4 miles from Ottawa River to P. P. J. Railway, \$19,200.

Quebec, Montmorency, and Charlevoix Railway, 30 miles from St. Charles River to Cape Tourment, \$96,000.

Maskinonge and Lake Nipissing Railway, for 15 miles from Maskinonge on the Canadian Pacific Railway towards the River Mattawa, \$48,000. And from St. Cessaire to St. Paul d'Abbotsford, or L'Ange Gardien, Que., 5 miles, \$16,000.

Great Eastern Railway Company, 20 miles from the east end of the line now subsidized at St. Gregoire towards Chaudiere Junction Station on the Intercolonial, \$64,000.

Drummond County Railway, for 4½ miles from the end of the present subsidized line to Ball's wharf on the St. Lawrence, \$14,400.

For 15 miles from Cookville to a junction with the Quebec Central at Dudsville, \$48,000.

Massawippi Junction Railway, for 15 miles from Ayer's Flat to Coaticooke, \$48,000.

From Cape Tourment towards Murray Bay, 20 miles, \$64,000.

Napanee, Tamworth, and Quebec Railway, 10 miles from New Moose to Harrowsmith, \$32,000.

Lake Temiscamingue Colonization Railway, 15 miles from Mattawa towards the Long Sault or from the Long Sault towards Mattawa on the Canadian Pacific Railway, \$48,000.

Kingston and Smith's Falls Railway, 20 miles from Kingston towards Smith's Falls, \$64,000.

South Ontario Pacific Railway, for 49½ miles from Woodstock to Hamilton, \$158,400.

St. Catharines and Niagara Central Railway Company, for 20 miles from the end of the line now subsidized at St. Catharines towards the city of Hamilton, \$64,000.

Grand Trunk and Georgian Bay Railway, for 15 miles from the Village of Tara to Owen Sound, \$48,000.

Brockville, Westport, and Sault Ste. Marie Railway, for 20 miles from Westport to Planer Rapids, \$64,000.

Thousand Islands Railway, for 4 miles from the St. Lawrence River in Gananoque Village and Gananoque Junction of the Grand Trunk and for 13 miles from that junction to the Brockville, Westport, and Sault Ste. Marie Railway, \$54,400.

Amherstburg and Lake Shore Railway, for 20 miles, \$64,000.

The St. Clair Frontier Tunnel Company receives \$375,000 towards the cost of a tunnel under the St. Clair River between Sarnia or Port Edward and Port Huron, Mich.

For a line from Sicamous on the Canadian Pacific Railway to Lake O'Kanagan, 51 miles, \$163,200.

—An explosion, happily unattended with loss of life, occurred at the Acadia Powder Company's works at Waverly, N. S., a few days ago. Four tons of powder in the drying house blew up, wrecking all the mills and employe's houses, completely overturning one and imprisoning a man and his wife, who were however rescued without injury. Had it occurred in working hours the loss of life would have been great. The mill will be set going again immediately. It is controlled by the Hamilton Powder Company, which holds the majority of shares in the Acadia company.

—A man without a character is always making a fuss about having it vindicated.—*New Orleans Picayune.*

STOCKS IN MONTREAL.

MONTREAL, May 8th, 1889.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889.
Montreal.....	229½	228	250	220½	226½	214½
do. ex-d.....	225	223½	300	225	224	209½
Ontario.....	140	134½	10	136	134½	127
Peoples'.....	103½	100	92	104	101	105
Molsons.....	.....	160	.....	.....	162½	150
Toronto.....	.....	215	20	.....	215	212
J. Cartier.....	100	.....	.....	.....	.....	90
Merchants.....	143½	141½	259	143½	142½	134½
do. ex-d.....	142½	139	20	140	139½	127
Commerce.....	123½	123	1418	123½	123	120½
do. ex-d.....	121	120	575	121	120	117½
Union.....	98	93	.....	.....	.....	98
Mon. Telegraph.....	92	90	475	91	90	95½
Rich. & Ont.....	58	55	3	57½	55½	54
City Pass.....	205	197½	.....	205	198½	217½
Gas.....	199½	197½	70	199½	199½	211
C. Pacific R. R.....	56	54	1325	55½	55½	59
N. W. Land.....	80	77	450	79	78½	60

—Judge—You say the prisoner threw you out of the door. Had you provoked him? Plaintiff—Not at all. He advertised an unusually fine bargain sale of laces, and I went in and asked him the lowest figure on a pair of shoe laces. Judge—Prisoner is discharged. Mr. Clerk, swear out a warrant against plaintiff and have him arrested for criminal assault. —*Harper's Bazar.*

—Young Man (applying for situation)—I have had considerable experience as a commercial traveller, sir. Would you not like to engage me to push your products? Manufacturer—Your services will hardly be required. There are already about 7,000,000 men engaged in pushing our products in this country. We manufacture baby carriages.—*Burlington Free Press.*

—Crofter families settling in Cape Breton are surprised to find themselves in the midst of Gaelic-speaking people, and it is a fact that many people have been born in Cape Breton to whom that melodious language is their mother tongue.

Commercial.

MONTREAL MARKETS.

MONTREAL, May 8th, 1889.

ASHES.—Values still remain at figures so long prevailing, and the market is without special animation. Receipts have been more liberal since opening of navigation. Total receipts from January 1st to April 30th were 945 brls. pots, 171 pearls, as against 995 pots and 76 pearls for same period of last year. Owing to quiet business prevailing this spring stocks show some accumulation, there being in store 766 brls. pots, and the unusually large quantity of 144 of pearls. We quote:—First pots, \$4.00 to 4.05; seconds, \$3.55 to 3.60.

BOOTS AND SHOES AND LEATHER.—Manufacturers are beginning to get busy; some travellers are already out and sending in fair orders, while the week will see the balance of them on the road. Anticipations are entertained of a good fall trade, as the wet season of 1888 is stated to have cleared out stocks pretty well. In leather there is a moderate movement; account sales from England show a better movement, though prices are not strengthened. Fair lots of splits and buff are steadily going forward, and some large lots of sole are likely to be shipped by first steamers. We have no changes to make in prices. We quote:—Spanish sole, B.A., No. 1, 21 to 22c.; do., No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 19 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 27c.; buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—There have been no arrivals of new cement yet, but some expected in course of a week or so, and for Portland quotations to arrive are \$2.40 to 2.50 for fair lots ex wharf; for small lots from stock about \$3.00 have to be paid; firebricks

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

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

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THE SHOTTS IRON CO., GLASGOW,

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BINDER TWINE AND CORDAGE
OF ALL SIZES.

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

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

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Wholesale Grocers & Wine Merchants,
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SPECIAL VALUE IN

CHINA, ASSAM,

—AND—

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See Samples in Hands of our Travellers.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

NEW JAPAN

TEAS!

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

Leading Wholesale Trade of Hamilton.

Dissolution of Partnership

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

WOOD & LEGGAT,

Hardware Merchants, Hamilton,

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

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

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

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

WOOD, VALLANCE & CO.

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

WOOD, VALLANCE & CO.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

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WILLIAMSON & LAMBE,

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TORONTO.

COMMISSION MERCHANTS.

TEAS. - COFFEES. - SUGARS.

ex wharf are quoted at \$20 per 1,000; fireclay, \$1.50 per bag.

DRY GOODS.—Some houses in this city report only a fair sorting business as yet, but others find that the very warm weather is exercising a stimulating effect upon trade, and nearly all entertain favorable anticipations, based upon the early spring, which should lead to a larger consumption of light fabrics. City retail trade is reported as good on all hands, and payments from this quarter are well spoken of; receipts of money from the country for May so far show some improvement on April collections, but there is still a large margin for further improvement. Since the meeting of cotton men greys are put up a cent per pound, making the figure now 23c., and the chances are that shirtings may be higher. Advices from buyers in Europe all confirm the previously reported strong condition of the cotton market there. The European trade is said to be in a more healthy shape than for several years past, and comparatively few lines can be bought at last year's prices. A strong advance in kid gloves of from 10 to 20 per cent. is reported, owing to the very much higher prices that will have to be paid for skins.

FURS.—Business is quieting down; most of the small lots of pelts within a reasonable radius are in, but some larger lots from the more distant interior have still to arrive. There has been a stiffening in spring rats, principally due to local competition, and we advance quotations; other lines as before. We quote:—Beaver, \$4.50 to 4.75; bear, large, \$15 to 20; bear, medium, \$10 to 15.00; bear, small, cub, \$5.00 to 6.00; fisher, \$5.00 to 7.00; red fox, \$1.50 to 1.60; cross fox, \$3.00 to 3.50; lynx, \$3.50 to 4.50; marten, \$1.00 to 1.10; mink, \$1 to \$1.25; winter muskrats, 20c.; spring ditto, 25 to 27c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$10.00 to 12.00.

GROCERIES.—Farmers are all afield and country orders are a little slack, while owing to the general moving at this season, city retailers also report business less active. Still there is a moderate movement in progress. Of sugars there are not so many moving and the edge is off of the excitement, but prices are steady at last pinnacle reached; granulated at refinery is 8½c. to wholesale buyers within the guild; in yellows the lowest is 7½c.; do not hear of any grocery raws offering. For molasses 45c. is asking price for Barbados, with 22c. the last reported quotation on the island; syrups 3¼ to 4¼c. for extra bright, but all grades very hard to get. In teas there is a fair jobbing movement, with Japans steadily held at prices of late prevailing; there is some excitement in low grade blacks in London, an advance of from a half-penny to a penny being reported, and some good lots are said to have been bought for this market. In coffees there is an ordinary demand at 21 to 23c. for Rio; Java, 25 to 29c.; Mocha, 28 to 31c.; Ceylon, 24 to 26c. Dried fruits are hardly a factor in trade just now; a few Valencia raisins are sold at 5¼ to 6¼c. as to quality; currants in light supply and sell at 5 to 6c. In rice, spices, tobacco, and canned goods we can note nothing new.

METALS AND HARDWARE.—The feature of the moment is the drop in copper, owing to the sudden thrusting on the market of 175,000 tons held by the Parisian syndicate; we quote in meantime 12½c. per lb., and have heard of ton lots selling at 12c. There is an extreme scarcity of pig-lead at the moment which will, however, be shortly remedied. Makers' prices of pig iron have eased off about sixpence from highest point, but values are pretty steady just now; warrants, which were at 43/4d. a few days ago, are now cabled at 44/-. Sales to arrive are being made as follows: No. 1 Middlesboro \$19.00, No. 3 ditto \$18.50, Summerlee \$21.00, Eglinton \$19.00, Gartsherrie \$20.00, all ex-ship. The Summerlee Company are about opening an office here. New Tern plates are arriving, and we quote slightly easier; hoops and bands firmer at \$2.35; in tin plates some fair lots of charcoals have sold at \$4.15. We quote:—Coltness, ex stock, \$23.00; Calder, \$22.00; Langloan, none; Summerlee, \$22; Eglinton and Dalmellington, \$19.75 to 20; Gartsherrie, nominally \$21; Carnbroe, \$20; Shotts, none; Glengarnock, none here; Middlesboro, No. 3, \$19.50; cast scrap, railway chairs, &c., to arrive, \$18.50; machinery scrap, \$17; common ditto, \$13 to 00; bar iron, \$2.10; best refined, \$2.35. The products

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Music, Art, Modern Languages, Classics, Mathe-
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to converse in those languages with resident French
and German governesses.

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

Young ladies prepared for University Matricu-
lation.

of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21.00; Acadia bar, \$1.95; Siemens' bar, \$2.10; these figures for round lots. Canada Plates—Blaina, \$2.70 to 2.80. Tern roofing plate, 20x28, \$6.75 to 7.00. Black sheet iron, No. 28, \$2.70. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.15 to 4.50; do. I.X., \$5.25; coke I.C., \$3.60 to 3.75; coke wasters, \$3.25; galvanized sheets, No. 28, 5½ to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.70; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$4.00 to 0.00; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 12c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.30 to 2.40; round machinery steel, \$3.00; ingot tin, 23½ to 25c.; bar tin, 26 to 27c.; ingot copper, 12½c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—There is considerable activity in these lines. Dealers as a rule bought lightly last fall, country stocks are consequently light, and this with the early season has made quite a rush. The dearth of linseed oil has been overcome by liberal receipts per the "Texas," and quotations are 55c. for raw, and 58c. for boiled in ordinary jobbing lots. Turpentine is away down from what it was, the decline in the South being 14c. from highest point; single barrel lots are selling at 65c., and prices will likely be lower, wholesale men are ordering in smallest quantity, anticipating this; castor, firm at 8½c. New steam refined seal oil, to arrive, 43½ to 44c., from stock, 45 to 47c.; N'fd cod, 40 to 41c. Red lead a little lower, also whitening, other lines as before. We quote:—Leads (chemically pure and first-class brands only), \$6.25; No. 1, \$5.50; No. 2, \$4.75; No. 3, 4.50; dry white lead, 5½c.; red do., 4½ to 4¾c.; London washed whitening, 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

WOOL.—The demand is only moderate just now; the scarcity of domestics still continues. We quote Cape, 15½ to 18c.; A Super, 26 to 28c.; B ditto, 22 to 23c.; unassorted, 22 to 24c.; fleece, 22 to 23c.

TORONTO MARKETS.

TORONTO, 9th May, 1889.

DRY GOODS.—Some houses report trade rather quiet these days. Customers, it is thought, are too busy to come to town, while travellers now out are meeting with only fair success in booking sorting parcels. The warm weather has caused a demand for summer stuffs such as various kinds of muslins and

printed challis, which is one of the most active lines at present. All kinds of chambray and zephyr goods are also being enquired for. The long-handled parasol sells well, so do braided trimmings. Cotton domestics are rather quiet, but at this date the demand is pretty well over for the season. Some firms can report money more plentiful than this time last year and find the volume of trade also larger, while there is the gratifying feature that stocks are lighter than a year ago.

FLOUR.—No change for the better can be noted in the condition of this market. We hear of no sales to outside points and the local demand is of a hand-to-mouth character. Straight rollers have offered at \$4.70 but without finding takers. Trade in bran is slow; an occasional car changes hands at \$11.00 on track. Oatmeal slow to move at \$4 for standard, and \$4.50 for granulated.

GRAIN.—Except to the mills there is but little doing in wheat, even the milling demand is quite easily met, as quite a few of them are shut down. Compared with last week quotations are lower by 1 cent per bushel for all grades. Barley, which was early in the week fairly steady, has under the influence of the warm weather eased off. The only enquiry heard of for oats is an odd car to the retail trade at \$1 to 33c. There is nothing doing in peas and the price remains unchanged. Corn and rye continue purely nominal.

GROCERIES.—Wholesale dealers report a rather quiet week in all lines. Sugars although without change in price are still firm. Advices from New York, however, would seem to indicate a less excited feeling there. The *Bulletin* thus comments on the situation: "No one is really much surprised or disappointed over the developments in raw sugars. The very heavy purchases to arrive by refiners have commenced to come in and given them about all they care to attend to for the present, while the natural lapse in demand has the usual effect upon the more timid receivers of unsold sugar, and creates a tendency to drop a fraction. The general statistical position, however, loses no strength; indeed has, if anything, become stiffer, and the majority of importers seem confident that after a little rest the market will come back again into the old excellent shape. Europe remains steady on cane, but beet is weakening somewhat under speculative realizing. The stock of sugar at four ports of United Kingdom on Tuesday was 157,000 tons, against 236,000 tons same time last year. Refined sugars under a continued dull tone have further weakened, and there is another reduction in prices pretty much all around." The same journal speaking of the dried fruit market says: "Greatly to the disappointment of most in the trade there is little or no interest shown in the offerings of raisins. This applies to all descriptions. There is a considerable stock of Valencias available, but of what is termed really choice sound quality there is a positive scarcity, and where such is held there are firm ideas entertained by the trade. Malaga are dull and nominal."

HIDES AND SKINS.—We have no important change to note in the condition of this market. The supply of hides continues in about the same proportions and equal to present demand. Dealers think that the feeling is somewhat improved but has not reacted as yet on values. Sheepskins may be called nominal, there being only a few old skins now, and these command from \$1.25 to 1.50 each. Quite a number of early lambskins are coming to market and bring 15 to 20c. There is nothing fresh to report in calfskins, the market for which is, if anything, duller than ever. Advices from the States show that the price there is extremely low. For rendered tallows dealers are paying 5½c. and selling at 5½ to 6c., but the demand is slow for both rough and rendered.

PROVISIONS.—Trade has been fairly good during the week. Large receipts of butter have caused a break in the market, and 18c. per

SITUATION WANTED.

Young man of excellent habits, and two years' experience in a real estate office, will be ready for an engagement in a few days. Is a good penman, understands bookkeeping and shorthand, and has good knowledge of conveyancing. Can furnish best of references. Address,

"W."

P. O. Box 459, Toronto, Ont.

pound is now the figure for large rolls. The warm weather will make it necessary to pack the butter, as present arrivals are coming to hand in bad condition. Cheese is steady at 10½c. The cable shows the home market to have unexpectedly developed strength, and the entire April make has been bought by exporters at 9 to 9½c. There is nothing doing in dried or evaporated apples. Eggs are firm at 12 to 12½c. A steady trade is reported in hog products at unchanged prices.

SALT.—About the only grade of salt which has not participated in the general advance in prices is the "Eureka." It still quotes at 70c. The others have all more or less sympathised in the upward movement caused by the English Salt Trust acquiring control of some of the Canadian wells. Liverpool coarse sells at

90c.; Canadian, \$1.40 to 1.50; Washington, 50c.; Canadian Salt Association Dairy, 50c., and Rice's Dairy, 50c. There is a good deal of enquiry and the condition of the trade is reported to be healthy.

SEEDS.—There is a fair jobbing trade in clover seeds and timothy, at \$11.00 to \$14.00 for alsike, and \$8.00 to 8.25 for red. Timothy is quoted at \$3.50 to 3.70. Dealers report a very brisk enquiry for Hungarian grass, millet, and Ensilage corn. The last named quotes at 65 to 70c. for yellow per bushel of 56 pounds; Southern white, 75 to 80c., and Giant Prolific Sweet Ensilage, 85c.

WOOL.—It is rather difficult to say anything definite about the new clip of fleeces, but one dealer has expressed the opinion that the price will be under that of last year. In pulled wools the market has been kept rather bare of stock, both supers and extras being sold down

pretty close. Supers readily command 23 to 24c., and extras, 28 to 29c. A late London cable says the attendance at the sales of the 4th showed a dropping off, but the competition was keener. Cape of Good Hope and Natal scoureds and greasies and New Zealand merinoes were eagerly secured at ruling values, home buyers taking the greater part. As compared with the prices obtained at the last series greasies advanced ½ to 1½d., and scoureds ½ to 1d., and it is likely that this advance will be maintained. Fully 60 per cent of the offerings of the series have been taken for export, including 7,000 bales for the United States.

BABY CARRIAGE RUGS.

"THE PRINCESS."

Light, Warm and Elegant.

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

The trade supplied only. Write to W. H. STOREY & SON, Acton, Ontario, for Circulars and Price Lists.

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

TRADE MARK.



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

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

MR. WILLIAM MACGREGOR,

119 FRONT STREET, - - - New York,

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

NIPPON SEICHA KWAISHA.
(TRADE MARK IN RED.)

Nagasaki, Japan,
Nov., 1888.

BONUSES TO MANUFACTURERS

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

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

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

Communications received by the undersigned.

D. B. ROBERTSON,
CITY CLERK.

TENDERS

will be received until 4 p.m. on

Thursday, 23rd Day of May, A.D. 1889, for the purchase of \$145,175 City of Hamilton debentures, \$100,000 payable as under with interest at the rate of 4½ per cent. per annum, payable half-yearly:—

\$	\$	\$	\$
1890.....3,188	1891.....3,332	1892.....3,484	1893.....3,640
1894.....3,804	1895.....3,972	1896.....4,152	1897.....4,340
1898.....4,520	1899.....4,736	1900.....4,952	1901.....5,172
1902.....5,408	1903.....5,648	1904.....5,904	1905.....6,163
1906.....6,448	1907.....6,736	1908.....7,040	1909.....7,356

\$45,175 payable as under with interest at the rate of 5 per cent. per annum, payable half-yearly.

1890.....\$5,227 68	1891.....\$5,489 28	1892.....\$5,763 73
1893.....6,051 93	1894.....6,354 68	1895.....6,646 43
1896.....4,768 55	1897.....4,872 60	

Principal and interest payable either in Hamilton, Canada, or in London, England. Parties tendering to state where they desire the same paid.

T. BEASLEY, City Clerk.

City Hall, Hamilton, 3rd May, 1889

GOLD MEDAL, PARIS, 1878.

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

WM. BEATTY & SON,
IMPORTERS,

Wholesale & Retail Dealers in

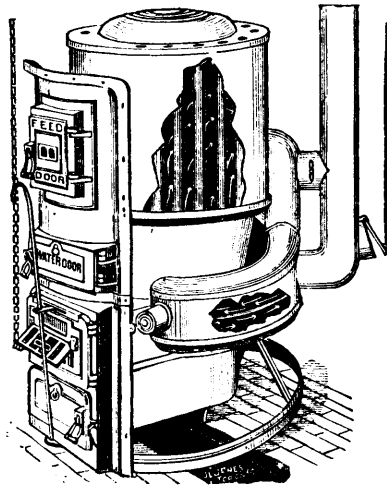
FIRST CLASS CARPETS,

OILCLOTHS AND LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST
TORONTO.



CLARE BROS. & CO.,

PRESTON, ONTARIO,

MANUFACTURERS OF

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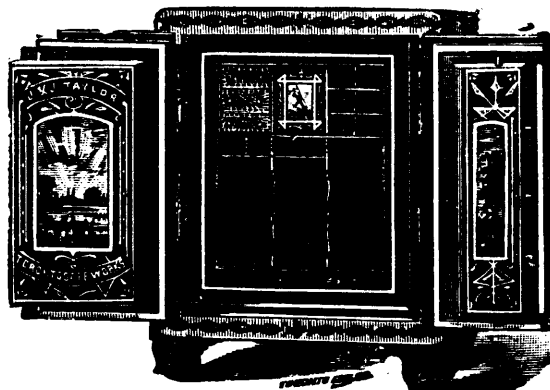
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10 STYLES. -- 35 SIZES.

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

J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED

1855.

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PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

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—AND—
CHOICE BREAKFAST CEREALS

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

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THE IRELAND NATIONAL FOOD CO. Ltd.
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Its reputation as the
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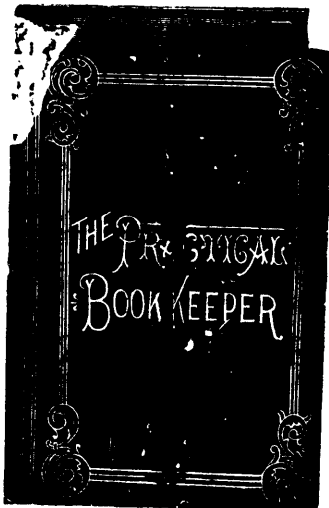
By subscribing to the "Daily Commercial
Bulletin," and read its reports of
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Daily.....	\$12.00	\$6.50
Tri-weekly.....	6.75	3.50
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SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

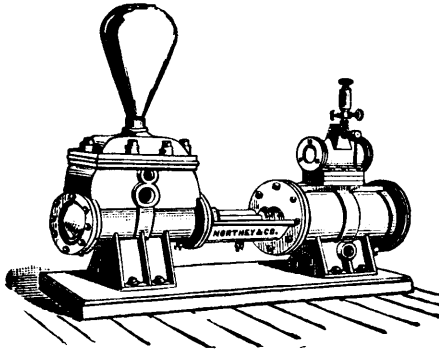
A Book of 252 Pages, replete with Useful
and Practical Information.

PRICE, - - - \$1.00.

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CONNOR O'DEA
TORONTO, ONT.

SINGLE & DUPLEX
Steam & Power Pumps



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

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

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

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

Ontario & Quebec Railway Co'y.

The half-yearly interest due on the 1st of June
next on the Five per Cent. Debenture Stock of this
Company, will be paid at the Office of Messrs.
Morton, Rose & Co., Bartholomew House, London,
England, on and after that date, to holders on the
register on the 27th instant.

Interest for the same period, on the Common
Stock of the Company, at the rate of Six per Cent.
per annum, will be paid on and after the same date,
at the Bank of Montreal, Montreal, or at the Office
of Messrs. Morton, Rose & Co., London, England, at
the option of the holder, to shareholders on the
register on the 29th instant.

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

The Debenture Stock Transfer Books will close in
London and in Montreal on the 29th instant, and
the Common Stock Transfer Book will close in
Montreal on the same day.

The Books at both places will be re-opened on the
3rd June next. By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, April 18th, 1889.

DOMINION PAPER BOX COMPANY,

MANUFACTURERS OF

HARDWARE FOLDING BOXES,

CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods.

74 and 76 King St. West, Toronto.

A PROSPEROUS COMPANY.

GAINS IN 1887 AND 1888.

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

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

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

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

**ALL POLICIES NON-FORFEITABLE AND INDISPUTABLE
AFTER THREE YEARS.**

For Rate Tables or an Agency of the Company address the

WESTERN CANADA BRANCH OFFICE,

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Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.**

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



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

JOHN HOGG,
Town Clerk.

Collingwood, April 16th, 1899.

MAITLAND & RIXON,
OWEN SOUND.

Forwarders & Commission Merchants.

DEALERS IN

PRESSED HAY, GRAIN AND SUPPLIES.

LUMBERMEN & CONTRACTORS' SUPPLIES A SPECIALTY
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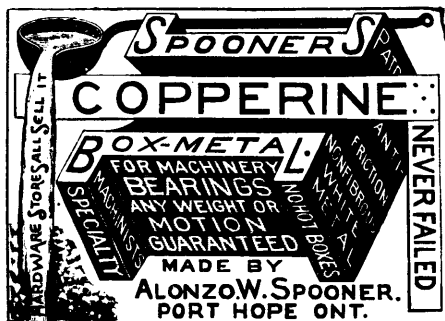
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A DRY BATTERY

Requiring no attention. For Telephone, Electric Bells, and Medical use. The best battery in the world. Can be used immediately on receipt, requiring no preparation. Send for circulars.

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Every Cheque that is issued by the Cheque Bank is equal to cash as bank notes are, for the Bank's Capital, Guarantee Fund and Customers' Balances are Invested in British Government Securities or held in Cash in the Bank of England, and can be cashed in every town in Europe without charge.

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TRUSTEES:

The Right Honorable John Bright, M.P.
The Right Honorable Earl Beauchamp

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ONE THOUSAND HEINTZMAN PIANOS

Sold on Wednesday, the 17th inst.,

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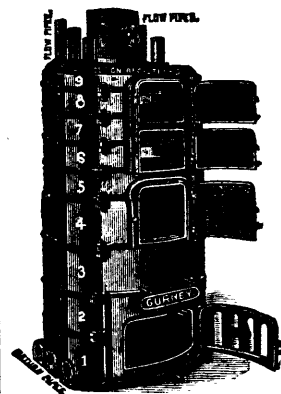
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The above order speaks for itself as to the high standard the HEINTZMAN Piano has obtained in the Lower Provinces. Owing to our extended facilities afforded by our new and commodious Factory at West Toronto Junction, combined with our Toronto establishment,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

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117 King Street West, Toronto.

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

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

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

RECENT TESTIMONIAL.

CHARLOTTE FEMALE INSTITUTE.

CHARLOTTE, N.C., JAN. 14th, 1899.

GENTLEMEN,—

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

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

Yours very truly,

WM. R. ATKINSON,
Principal.

MANUFACTURED BY

The E. & C. GURNEY COMPANY, TORONTO.

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North British and Mercantile FIRE & LIFE INSURANCE COMPY,

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36 Wellington St. E., TORONTO.

Telephone No. 423, Office.
1061, Residence Mr. Gooch.
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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 \$ 8,515 10	\$ 8,500 00
" "	40 5,137 40	9,780 00
" "	50 7,936 90	12,150 00
20-Year Endowment. 30	10,136 90	24,490 00
" "	40 10,636 90	20,390 00
" "	50 12,153 70	18,530 00
15-Year Endowment. 30	14,992 00	36,250 00
" "	40 15,584 50	29,600 00
" "	50 17,162 00	26,300 00

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

DAVID BURKE,
General Manager for Canada.

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

THE EQUITABLE LIFE
ASSURANCE SOCIETY.

CONDENSED STATEMENT.

January 1, 1889.

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

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

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

ABSOLUTE SECURITY.

REASONABLE RATES.

PROMPT SETTLEMENTS.

LARGE PROFITS.

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.

LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds \$33,814,354
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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30 Wellington St. E.
G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.

Business done exclusively on the Premium Note system.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

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

Capital and Assets, - - - \$1,606,069 00
Income, 1888, - - - - \$484,333 00
Losses Paid to 1st Jan., 1889, - - - - \$3,200,310 00

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

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agt., Toronto City.
IRA B. THAYER, LIFE GENERAL AGENT.
A. L. EASTMURE, ACCIDENT SUPERINTENDENT.
TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1557.

DR. H. L. COOK,
LIFE GENERAL AGENT—EAST ONTARIO, NAPANEE.

The "Gore" Fire Ins. Co.

(Established 1836.)

Risks taken on Cash or Mutual Plans.

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

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NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
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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., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Prest. Mont'l Transp't'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

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

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JACQUES GRENIER, Esq., President La Banque du Peuple.
HUGH McLENNAN, Esq., Director Bank of Montreal.
ROBERT SIMMS, Esq., Of R. Simms & Co

F. STANCLIFFE,
General Manager.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

Gen. Agents for (ROBT. SIMMS & CO.) Montreal.
Canada, (GEO. DENHOLM,

Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1792. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$76,000,000. 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, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1886).	
Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	17,106,000
Annual revenue from fire premiums.....	3,034,000
Annual revenue from life premiums.....	1,385,000
Annual revenue from interest upon invested funds.....	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Summer Arrangement. 1889.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Friday, April 19...	*Circassian...	Friday, May 10
Thursday " 25...	Parisian.....	Thursday " 16
" May 2...	Polynesian..	" " 23
Friday " 10...	+Carthagénian.	
Thursday " 16...	Sardinian.....	Thursday, June 6
Friday " 24...	*Circassian...	Friday " 14
Thursday " 30...	Parisian.....	Thursday " 20
" June 6...	Polynesian...	" 27
Friday " 14...	+Carthagénian.	
Thursday " 20...	Sardinian.....	Thursday July 11
Friday " 28...	*Circassian...	Friday " 19
Thursday July 4...	Parisian.....	Thursday " 25
" 11...	Polynesian...	" Aug. 1
Friday " 19...	+Carthagénian.	
Thursday " 25...	Sardinian.....	Thursday " 15
Friday Aug. 2...	*Circassian...	Friday " 23
Thursday " 8...	Parisian.....	Thursday " 29
" 15...	Polynesian...	" Sep. 5
Friday " 23...	+Carthagénian.	
Thursday " 29...	Sardinian.....	Thursday " 19
Friday Sept. 6...	*Circassian...	Friday " 27
Thursday " 12...	Parisian.....	Thursday Oct. 3
" 19...	Polynesian...	" 10

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.
Cabin, \$60.00, \$70.00 and \$80.00, according to accommodation. Servants in Cabin, \$50.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

*By Circassian or other extra steamers. Cabin, \$50.00, \$60.00, and \$70.00, according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00, and \$130.00. Intermediate, \$60.00. Steerage, \$40.00.

+The Carthagénian will not carry passengers from this side. There will be no steamer carrying passengers from Quebec May 31st, July 5th, August 9th, September 13th.

H. BOURLIER,

Gen. Pass. Agt. Allan Line,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, May 8th.

Beerbohm's message reports:—Floating cargoes—Wheat quiet, steady; maize, nil. Cargoes on passage—Wheat, quiet; maize, firmer. Mark Lane—Wheat, quiet; maize, American firmer, Danube quiet; flour, quiet.

LIVERPOOL, May 8th.

Spring wheat, 7s. 4d.; red winter, 6s. 7d.; No. 1 Cal., 7s. 0½d.; corn, 3s. 10d.; peas, 5s. 5d.; pork, 65s. 0d.; lard, 36s. 0d.; bacon, long clear and short clear, 32s. 3d. to 33s. 6d.; tallow, 25s. 0d.; cheese, white, 52s.; colored, 55s. Wheat steady; demand poor; holders offer moderately; corn, steady; demand fair.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. T.

Clear pine, 1½ in. or over, per M.....	\$35 00	37 00
Pickings, 1½ in. or over.....	25 00	27 00
Clear & pickings, 1 in.....	23 00	25 00
Do. do. 1½ and over.....	30 00	32 00
Flooring, 1½ & 1¼ in.....	15 00	16 00
Dressing.....	15 00	16 00
Ship. culls stks & sids.....	12 00	13 00
Joists and Scantling.....	12 00	13 00
Clapboards, dressed.....	12 50	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.....	60 00	65 00
Ash, white.....	24 00	26 00
" black.....	16 00	18 00
Elm, soft.....	12 00	14 00
" rock.....	18 00	00 00
Oak, white, No. 1 and 2.....	25 00	30 00
" red or grey.....	18 00	20 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walnut in. No. 1 & 2.....	85 00	100 00
Buckraun.....	40 00	50 00
Hickory, No. 1 & 2.....	28 00	00 00
Basswood.....	16 00	18 00
Whitewood.....	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy, New.....	\$14 00	17 00
" " Old.....	00 00	00 00
" " Clover.....	00 00	00 00
Straw, bundled oat.....	10 00	11 00
" loose.....	6 00	7 00
Baled Hay, first-class.....	13 00	14 00

LIVERPOOL PRICES.

May 9th 1889.

	s. d.
Wheat, Spring.....	7 4
" " Red Winter.....	6 7
No. 1 Cal.....	7 0½
Corn.....	3 10½
Peas.....	5 5
Lard.....	36 3
Pork.....	66 3
Bacon, long clear.....	32 6
" short clear.....	33 6
Tallow.....	25 0
Cheese.....	55 0

CHICAGO PRICES.

By Telegraph, May 9th, 1889.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot.....	\$0 80½ 0 00
Corn.....	0 35½ 0 00
Oats.....	0 23½ 0 00
Barley.....	cash 0 00 0 00

Hog Products.

Mess Pork.....	\$11 53½ 0 00
Lard, tierces.....	6 82½ 0 00
Short Ribs.....	5 92½ 0 00
Hams.....	0 00 0 00
Bacon, long clear.....	0 00 0 00
" short clear.....	0 00 0 00

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

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ESTABLISHED 1857.

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

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.



Railway Companies.

INTERCOLONIAL RAILWAY, OF CANADA.

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

— AND —

Direct Route between the West and

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

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

Passengers for Great Britain or the Continent
leaving Toronto by 6 a.m. train Thursday will join
outward Mail Steamer at Halifax, Saturday.

Superior Elevator, Warehouse and Dock accom-
modation at Halifax for shipment of grain and
general merchandise.

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

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

N. WEATHERSTON,

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

D POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B..

November 20th, 1888.

Leading Barristers.

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BARRISTERS, Etc.

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

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

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

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

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SHAW & HANSFORD.

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Money to Loan.

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Solicitor, Notary Public, &c.

TELEPHONE 1739.

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BARRISTERS.

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PARKES, MACADAMS & MARSHALL,

BARRISTERS.

Hamilton, Ont.

H. W. MICKLE,

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OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

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(Late MacleNNan & Macdonald),

Barristers, Solicitors, Notaries, &c., CORNWALL.

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

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES, - - 17 TORONTO STREET, TORONTO. Telephone 1334.

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO, May 9, Cash val. per share). Includes rows for British Columbia, Canadian Bank of Commerce, Commercial Bank of Manitoba, Dominion, Eastern Townships, Federal, Halifax Banking Co., Hamilton, Hochelaga, Imperial, La Banque Du Peuple, La Banque Jacques Cartier, La Banque Nationale, London, Merchants' Bank of Canada, Merchants' Bank of Halifax, Molsons, Montreal, New Brunswick, Nova Scotia, Ontario, Ottawa, People's Bank of Halifax, People's Bank of N. B., Quebec, St. Stephen's, Standard, Toronto, Union Bank, Halifax, Union Bank, Canada, Ville Marie, Western, Yarmouth, LOAN COMPANIES, UNDER BUILDING Soc's ACT, 1859, AGRICULTURAL SAVINGS & LOAN CO., Dominion Sav. & Inv. Society, Huron & Erie Loan & Savings Co., Hamilton Provident & Loan Soc., Freehold Loan & Savings Company, Union Loan & Savings Co., Canada Perm. Loan & Savings Co., Western Canada Loan & Savings Co., Building & Loan Association, Ontario Loan & Deben. Co., Landed Banking & Loan Co., Ontario Loan & Savings Co., Farmers Loan & Savings Company, People's Loan & Deposit Co., London Loan Co. of Canada, Canadian Savings & Loan Co., UNDER PRIVATE ACTS, London & Ont. Inv. Co., Manitoba & North-West Loan Co., British Can. Loan & Inv. Co., Canada Landed Credit Co., London & Can. Ln. & Agy. Co., Land Security Co., DOM. JOINT STOCK CO'S ACT, Imperial Loan & Investment Co., National Investment Co., Real Estate Loan & Debenture Co., ONT. JT. STR. LETT. PAT. ACT, 1874, British Mortgage Loan Co., Ontario Industrial Loan & Inv. Co., Ontario Investment Association, MISCELLANEOUS, Canada North-West Land Co., Canada Cotton Co., Montreal Telegraph Co., New City Gas Co., N. S. Sugar Refinery, Toronto Consumers' Gas Co.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Apr. 27, and CANADIAN, May 9. Includes rows for Briton M & G. Life, O. Union F. L. & M., Fire Ins. Assoc, Guardian, Imperial Fire, Lancashire F. & L., London Ass. Corp., London & Lan. F., London & Lan. F., Liv. Lon. & G. F. & L., Northern F. & L., North Brit. & Mer., Phoenix, Queen Fire & Life, Royal Insurance, Scottish Imp. F. & L., Standard Life.

RAILWAYS.

Table with columns: Par value per Sh., London Apr. 27. Includes rows for Atlantic and St. Lawrence, Canada Pacific, Canada Central 5% 1st Mortgage, Grand Trunk Con. stock, 5% perpetual debenture stock, do. Eq. bonds, 2nd charge, do. First preference, do. Second pref. stock, do. Third pref. stock, Great Western pref 5% deb. stock, do. 6% bonds, 1890, Midland Sig. 1st mtg. bonds, Northern of Can. 5% first mtge, do. 6% second pref., Toronto, Grey & Bruce 6% stg. bonds, 1st mtge, Wellington, Grey & Bruce 7% 1st m.

SECURITIES.

Table with columns: Par value per Sh., London Apr. 27. Includes rows for Canadian Govt. deb., 5% stg., Dominion 5% stock, 1908, of Ry. loan, do. 4% do. 1904, 56, 8., do. bonds, 4%, 1904, 56, 8. Ins. stock, Montreal Sterling 5% 1903, do. 5%, 1874, 1904, do. 5%, 1909, Toronto Corporation, 6%, 1887, do. do. 6%, 1906, Water Works Dep.

DISCOUNT RATES.

Table with columns: London, Apr. 27. Includes rows for Bank Bills, 3 months, do. 6 do., Trade Bills, 3 do., do. 6 do.

Insurance.

THE MILLERS & MANUFACTURERS INSURANCE CO.,

24 Church Street, - - - Toronto.

DEAR SIRS,—

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

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

Yours very truly,
HOWSON BROS.

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

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

Incorporated - - - 1848.

JOHN E. DEWITT.....PRESIDENT.

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

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. WM. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

ESTABLISHED 1867. I. B. TACKABERRY, Auctioneer, Commission and Real Estate Agent, Valuator, Broker and House Agent. 29 Sparks St., Ottawa. Money advanced on consignments, to which special attention is given.

PETLEY & CO., Real Estate Brokers, Auctioneers and Valuators, Insurance and Financial Agents. City and farm properties bought, sold and exchanged. Offices, 55 and 57 Adelaide St. east, Toronto.

Insurance.

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.
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MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

THE MUTUAL LIFE Insurance - Company, OF NEW YORK.

RICHARD A. McCURDY, - President.

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

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of.....	\$ 7,275,301 68
A gain in income of.....	3,096,010 06
A gain in new premiums of.....	2,333,406 00
A gain in surplus of.....	1,045,622 11
A gain in new business of.....	33,756,792 85
A gain of risks in force.....	54,436,251 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 mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 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,
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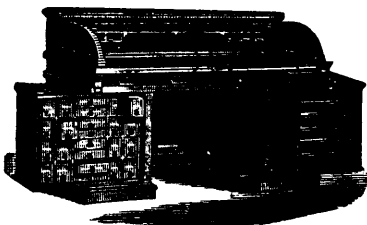


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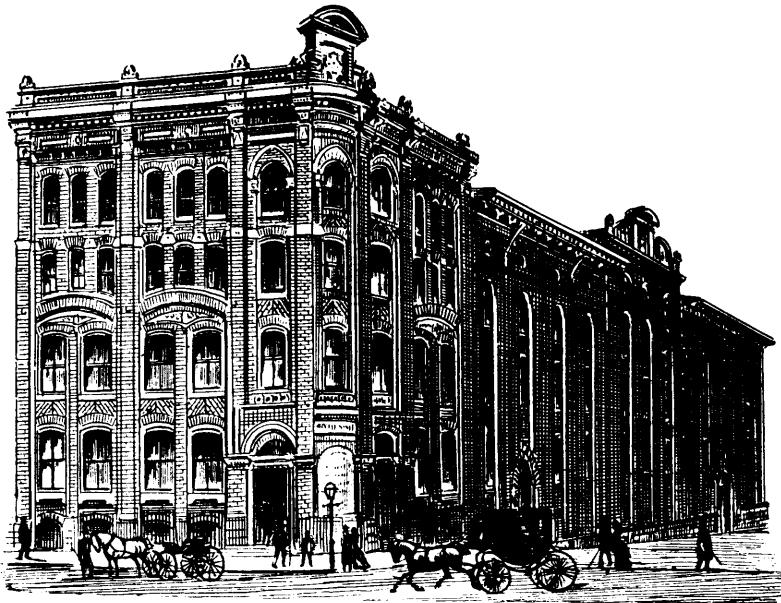
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