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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 38.

TORONTO, ONT., FRIDAY, MARCH 21, 1890.

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100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

LINEN DEPARTMENT.

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

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DOWLAS.
TOWELLINGS.
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HOLLANDS.
TABLE CLOTHS and NAPKINS.
LINEN SETS in Table Cloths and Napkins.
D'OYLIES, Round, Square and Oval FRONTING LINENS.
DRAPER LINENS, &c., &c.

The Great Linen Department of Canada.

Samples and Quotations sent on application.
Orders Solicited. Filling Letter Orders a specialty.

JOHN MACDONALD & CO.,

21 to 27 Wellington street, east, } TORONTO,
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Leading Wholesale Trade of Toronto.

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WHOLESALE
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4 to 12 FRONT ST. W, TORONTO.

Offices—34 Clement's Lane, Lombard Street,
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PERKINS, INCE & CO.,

WHOLESALE GROCERS,
41 and 43 Front Street East, Toronto.

IN STORE:
PRUNES, Season 1889.
(SPHINX BRAND.)
MALAGA FRUIT.
CHOICE AND FINE SULTANAS.

FINEST SELECTED VALENCIAS.
SELECTED VALENCIAS IN LAYERS.

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DIRECT IMPORTERS OF
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Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS
OF
General Dry Goods.

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THE LYBSTER COTTON MFG. CO.

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

48 FRONT ST., WEST,
TORONTO.

Furnishing - Department.

FULL ASSORTMENT OF
MEN'S NECKWEAR,
WORKING & BOATING SHIRTS.
OUTING & NEGLEGE SHIRTS,
MEN'S BRACES & BELTS,
ALSO
TENNIS CLOTHING,
WATERPROOF CLOTHING.

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44, 46 & 48 Scott Street,
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Importers & Dealers in
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HARDWARE

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RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,
32 King Street East,
TORONTO, - ONT.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817. Incorporated by Act of Parliament. Capital (all paid up) \$13,000,000 Rest Fund 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. Sir D. A. SMITH, K.O.M.G., President. Hon. G. A. DRUMMOND, Vice-President. Gilbert Scott, Esq., E. B. Greenshields, Esq. A. T. Paterson, Esq., W. C. Macdonald, Esq. Hugh McLennan, Esq., Hon. J. J. C. Abbott, C. S. Watson, Esq.

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Branches in Canada. Montreal—H. V. Meredith, Manager. West End Branch, Catharine Street.

Almonte, Ont. Halifax, N.S. Quebec, Que. Belleville, " Hamilton, Ont. Regina, Assna. Brantford, " Kingston, " Sarnia, Ont. Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta, " London, " St. John, N.B. Chatham, N.E. Moncton, N.B. St. Marys Ont. Chatham, Ont. New Westminster, B.C. Toronto, " Cornwall, " Ottawa, Ont. Vancouver, B.C. Goderich, " Perth, " Wallaceburg, Ont. Guelph, " Peterboro, Ont. Winnipeg, Man. Ploton.

In Great Britain. London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: Robert Gillespie, Esq., Peter Redpath, Esq. C. Ashworth, Manager.

In the United States. New York—Walter Watson & Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Assistant Manager.

Bankers in Great Britain. London—The Bank of England; The Union Bank of London; The London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—the British Linen Company & branches.

Bankers in the United States. New York—The Bank of New York, N. B. A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia. Montreal, June, 1899.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000 Rest 700,000

DIRECTORS.—HENRY W. DARLING, Esq., President. GEO. A. COX, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq. Jas. Crathern, Esq., Matthew Leggat, Esq. John I. Davidson, Esq., John Hoskin, Esq., Q.C., L.D. B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.

A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dundas, Orangeville, Simcoe, Stratford, Strathroy, Paris, St. Cathrines, Peterboro, Thorold, Toronto, Sarnia, Sault Ste. Marie, Walkerton, Windsor, Waterloo, Woodstock.

*East Toronto—Cor. Queen St. and Bolton Avenue. North Toronto—791 Yonge St. North West Toronto—Corner College street and Spadina avenue. Yonge and College—448 Yonge street, cor. College street. Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus- PARIS, FRANCE—Lazard, Freres & Cie. (tralia & China AUSTRALIA & NEW ZEALAND—Union Bk. of Australia BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda.

THE DOMINION BANK

Capital \$1,500,000 Reserve Fund 1,230,000

DIRECTORS: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadley. E. B. Oiler, James Scott. Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby. TORONTO, Queen Street, corner of Esther Street. Queen Street East, corner Sherbourne. Market Branch, cor. King & George Sts. Dundas Street, corner Queen. Spadina Avenue, No. 364.

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund 250,000

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

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

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager. E. STANLEY, Inspector.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000 Paid up Capital 2,500,000

HEAD OFFICE, QUEBEC.

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

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

THE ONTARIO BANK.

Capital Paid-up \$1,500,000 Reserve Fund 575,000

HEAD OFFICE, TORONTO.

DIRECTORS. SIR WM. P. HOWLAND, C.B., K.C.M.G., President. R. K. BURGESS, Esq., Vice-President. Hon. C. F. FRASER, A. M. Smith, Esq. G. M. ROSE, Esq., D. Mackay, Esq. G. R. R. COCKBURN, Esq., M.P. C. HOLLAND, General Manager.

BRANCHES. Aurora, Montreal, Pickering, Bowmanville, Mount Forest, Toronto, Cornwall, Newmarket, Whitby, Guelph, Ottawa, 480 Queen St. W. Kingston, Peterboro', Toronto. Lindsay, Port Arthur, Toronto. AGENTS. London, Eng.—Alliance Bank (Limited). France and Europe, Credit Lyonnais. New York—The Bank of the State of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital (Paid-up) \$1,500,000 Rest 650,000

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

HEAD OFFICE, TORONTO.

D. B. WILKIN, Cashier. E. HAY, Inspector. B. JENNINGS, Asst. Cashier.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,300 Rest 2,135,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, President. ROBT. ANDERSON, Esq., Vice-President.

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BRANCHES IN MANITOBA. Winnipeg, Brandon.

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

BANKERS IN UNITED STATES—New York, Bank of New York, N. A. B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Comerc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

Paid-up Capital \$2,000,000 Reserve Fund 1,400,000

DIRECTORS: GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Alex. T. Fulton, Henry Covert. Henry Cawthra, W. R. Wadsworth. William George Gooderham.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier. HUGH LEACH, Asst. Cashier. JOSEPH HENDERSON, Inspector.

BRANCHES: Montreal—J. Murray Smith, Manager. Peterboro—J. L. Gower, Acting " Cobourg—T. A. Bird, " Port Hope—E. Milloy, Acting " Barrie—J. A. Strathy, " St. Catharines—G. W. Hodgetts, " Collingwood—W. A. Copeland, " London—W. R. Wadsworth, Jr. " Petrolia—P. Campbell, " Gananoque—T. F. How, " Toronto—King St., W. Branch—J. T. M. Burnside.

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 410,000

HEAD OFFICE, TORONTO.

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

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

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

The Chartered Banks.

THE SHAREHOLDERS

OF

THE MOLSONS BANK

are hereby notified that a

Dividend of Four per Cent.

Upon the Capital Stock has been declared for the CURRENT HALF YEAR, and that the same will be payable at the Office of the Bank, in Montreal,

and at the Branches, on and after

THE FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 17th to 30th March, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 26th February, 1890.

LA BANQUE DU PEUPLE.

ESTABLISHED 1885

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

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

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Nap Lavoie.
Coaticook—J. B. Gendreau.
Three Rivers—P. E. Faunton.
St. Johns, P.Q.—P. Beaudoin.
St. Beml—O. Bedard.
St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1882.

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

LONDON OFFICE—28 Cornhill, London.

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

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

IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.
Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000
Reserve \$5,000

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.

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.

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

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

E. E. WEBB, - - - - - CASHIER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES:

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

FOREIGN AGENTS.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1822.

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

DIRECTORS.

JOHN DOULT, - - - - - President.
ADAM BURNS, - - - - - Vice-President.
DANIEL CRONAN, - - - - - JAIRUS HART.
JOHN Y. PAYZANT.

HEAD OFFICE, - - - - - HALIFAX, N.S.

THOMAS FYSEE, Cashier.
Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

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

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

In West Indies—Kingston, Jamaica.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - - - - - HALIFAX, N.S.

W. L. PITCAULT, - - - - - Cashier.

DIRECTORS.

ROBE UNIACKE, President.
L. J. MONTON, Vice-President.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - - HAMILTON.

DIRECTORS:

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach,
Charles Gurney, A. T. Wood.

A. B. Lee, (Toronto.)
J. TURNBULL, - - - - - Cashier
H. S. STEVEN, - - - - - Assistant Cashier.

BRANCHES:

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

Correspondents in United States.
New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.

Correspondents in Britain.
National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P. PRESIDENT.
THOMAS RITCHIE, - - - - - VICE-PRESIDENT.
Michael Dwyer, - - - - - Wiley Smith.
Henry G. Bauld, - - - - - H. H. Fuller.

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

Agencies in Maritime Provinces:

Antigonish, Lunenburg, Sydney.
Bridgewater, Matland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth.
Londonderry, Port Hawkesbury.
Bathurst, Kingston, (Kent Co.) Sackville.
Fredericton, Moncton, Woodstock.
Dorchester, Newcastle.
Charlottetown, Summerside, St. Pierre.

CORRESPONDENTS:

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

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

BANK OF OTTAWA, OTTAWA.

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

JAMES MCLAREN, Esq., President.
CHARLES MAGER, Esq., Vice-President.

DIRECTORS.

R. Blackburn, Esq., Hon. George Bryson, 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 McARTHUR, - - - - - President.
Hon. John Sutherland, - - - - - Alexander Logan
Hon. C. H. Hamilton, - - - - - R. T. Rokeby.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 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 1,485,881
 Reserve Fund 500,000

BOARD OF DIRECTORS.

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

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

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

THE WESTERN BANK OF CANADA.

DIVIDEND NO. 15.

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

TUESDAY, 1st DAY OF APRIL, 1890,

at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 31st March, inclusive. Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the Election of Directors, and such other business as may legally come before the meeting, will be held at the Head Office of the Bank, on the 2nd Wednesday in April next, being the 9th day of the month, at 3 o'clock p.m. By order of the Board.

T. H. McMILLAN,
 Cashier.

Oshawa, Feb. 19th, 1890.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
 P. LAFRANCE, - - - Cashier.

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

Agents—The National Bk. of Scotland, Ltd., London; 3runebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

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

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

BANKERS:

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

OFFICE: - - COMPANY'S BUILDINGS,

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,193,900
 Capital Paid-up 1,301,330
 Reserve Fund 621,058

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

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 280,056 75
 Total Assets 3,886,818 01
 DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

Capital Subscribed \$5,000,000
 Paid-up 700,000
 Reserve 360,000

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, Manager.

Head Office 103 Bay Street 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. PURDOM, - - - INSPECTING DIRECTOR.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

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

DIRECTORS.
 Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.U.M.G.,
 AND
 WALTER S. LEE, Managing Director.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President
 Hon. Alex. McKenzie, M.P. G. B. E. Cockburn, M. L.
 Geo. Murray, Joseph Jackson.
 W. Mortimer Clark, Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property.

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

The London & Ontario Investment Co. LIMITED,

OF TORONTO, ONT.

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

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

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

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

The National Investment Co. of Canada (LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOBKIN, L.L.D. Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorn, Esq.
 A. B. Creelman, Esq., Q.C. John Stark, Esq.
 Frank Turner, Esq., C.E.

Money Lent on Real Estate. Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

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

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

OFFICE, 23 Toronto St., - TORONTO.

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

D MCGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital.....1,300,000
 Reserve Fund.....360,000
 Total Assets.....3,779,442
 Total Liabilities.....2,176,564

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

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

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 466,800 00
 Capital Paid up - - - - - 313,461 58
 Reserve Fund, - - - - - 165,000 00
 Contingent Fund, - - - - - 5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

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

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

GEO. A. COX, President.
 F. G. COX, Manager.
 E. R. WOOD, Secy.

The Loan Companies.

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

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

BOARD OF DIRECTORS:

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

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

SAMUEL SLATER, Treasurer.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.

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

COLLECTIONS PROMPTLY ATTENDED TO

Agents for - - - - - Wells, Fargo & Company!

ROBERT BEATY & CO.

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

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

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS,
 (Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS,
 (MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Coupons Cash, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.

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

J. B. BOUSTEAD & CO.

Financial, Real Estate, and Business Brokers.

(Established a Quarter of a Century.)

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

Trust Funds invested securely and at good rates.

House Property a specialty, our financial relations with builders giving us exceptional facilities.

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

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

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

12 Adelaide Street East,
TORONTO.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, - - - - - HON. J. C. AIKENS
 VICE-PRESIDENTS, { HON. SIR ADAM WILSON Knt
 HON. R. J. CARTWRIGHT, KCMG.
 MANAGER, - - - - - A. E. FLUMMER.

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

THE GUARANTEE COMP'Y

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

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - - - MONTREAL

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

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

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

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

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

Branch Manager for Canada: - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - - 1822.

CAPITAL, - - - - - £1,000,000 Stg.

Chief Agent for Canada: - - - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

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.

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

Leading Barristers.

COATSWORTH, HODGINS & CO.,
BARRISTERS, ETC.
15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.
M. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
WALTER A. GEDDES.

THOMSON, HENDERSON & BELL,
BARRISTERS, SOLICITORS, &c.
OFFICES—BANK BRITISH NORTH AMERICA BDOGS.
4 Wellington Street East, TORONTO.
D. M. THOMSON. DAVID HENDERSON. GEO. BELL.
WALTER MACDONALD.
Registered Cable Address—"Therson," Toronto.

H. W. NICKLE,
BARRISTER, SOLICITOR, ETC.,
14 MANNING ARCADE, - - - KING STREET WEST,
TORONTO.

GIBBONS, McNAB & MULKERN,
Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS GEO. McNAB
P. MULKERN FRED. F. HARPE
W. G. SHAW. E. ELLIOTT.

SHAW & ELLIOTT,
Barristers, Solicitors, Notaries Public, &c.
11 UNION BLOCK,
36 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY,
Barristers and Solicitors.
5 York Chambers, Toronto Street,
GEORGE LINDSEY. W. L. M. LINDSEY.

OSLER, TEETZEL, HARRISON,
AND McBRAYNE,
BARRISTERS, &c.
OFFICES: No. 9 MAIN STREET EAST,
HAMILTON, ONT.
B. B. Osler, Q.C. J. V. Teetzel.
John Harrison. W. S. McBrayne.

McPHERSON, CLARK & JARVIS,
Barristers, Solicitors, &c.
OFFICES, - - - 17 TORONTO STREET, TORONTO.
Telephone 1834.
John Murray Clark. Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, - "CLAPHER," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
Barristers, Solicitors, &c.,
Union Loan Buildings 29 and 30 Toronto Street,
TORONTO.
J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHERPLEY, Q.C.
W. E. MIDDLETON R. C. DONALD,
A. F. LOBB. E. M. LAKE.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.
Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1896).
Subscribed Capital \$15,000,000
Of which is paid 1,500,000
Fire Premiums 3,075,000
Life Premiums 1,015,000
Interest 745,000
\$4,835,000
Accumulated Funds..... \$17,905,000
JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE, MANAGER FOR CANADA.
E. F. PEARSON, - Agent, TORONTO.
Jan. 1, 1897.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Mar. 20.	Cash val. per share
British Columbia	50	\$2,438,333	\$2,438,333	\$ 559,666	6 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,218,666	4	154	374 92
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3 1/2	124 1/2	62 18
Central	.....	.....	.....	.....	.....	Suspended	.....
Commercial Bank of Manitoba	.....	592,500	372,050	35,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	600,000	260,000	65,000	3	107	42 80
Dominion	50	1,500,000	1,500,000	1,220,000	5	227	113 50
Eastern Townships	50	1,500,000	1,466,486	500,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	.....	3	In Liquidation	.....
Halifax Banking Co.	20	600,000	500,000	130,000	3	118	23 60
Hamilton	100	1,000,000	1,000,000	400,000	4	152	152 50
Hochelaga	100	710,100	710,100	125,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	650,000	4	154	154 1/2
La Banque Du Peuple	50	1,200,000	1,200,000	400,000	3	.....	.....
La Banque Jacques Cartier	25	600,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
London	100	1,000,000	928,588	.....	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,135,000	3 1/2	140	142
Merchants' Bank of Halifax	100	1,100,000	1,100,000	275,000	3	180	180 00
Moisons	50	2,000,000	2,000,000	1,075,000	4	160	80 00
Montreal	200	12,000,000	12,000,000	6,900,000	5	225	226 1/2
New Brunswick	100	500,000	500,000	400,000	6	.....	.....
Nova Scotia	100	1,114,300	1,114,300	580,000	3 1/2	152 1/2	152 50
Ontario	100	1,500,000	1,500,000	675,000	3 1/2	119 1/2	118 25
Ottawa	100	1,000,000	1,000,000	400,000	4	.....	.....
People's Bank of Halifax	20	600,000	600,000	70,000	3	107	21 40
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	600,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	410,000	3 1/2	140	142
Toronto	100	2,000,000	2,000,000	1,400,000	4	210	217
Union Bank, Halifax	50	500,000	500,000	70,000	3 1/2	106	53 00
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Ville Marie	100	600,000	478,970	20,000	3 1/2	.....	.....
Western	100	800,000	346,167	60,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	40,000	3	108	81 00
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	619,132	96,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	100,000	3	105 1/2	106 1/2
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000	1,340,000	6	203 1/2	205 1/2
Canadian Savings & Loan Co.	50	750,000	650,410	120,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	928,550	.....	3	86	43 00
Freehold Loan & Savings Company	100	3,126,900	1,301,380	621,058	5	159	159 00
Farmers Loan & Savings Company	50	1,027,250	611,430	120,000	3 1/2	119	59 50
Huron & Erie Loan & Savings Co.	50	1,500,000	1,239,455	425,000	4 1/2	157	78 50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	235,000	3 1/2	.....	.....
Landed Banking & Loan Co.	100	700,000	527,700	93,000	3	.....	.....
London Loan Co. of Canada	50	279,700	222,650	80,000	3 1/2	.....	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	360,000	3 1/2	125	128
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	527,238	110,000	3 1/2	112 1/2	59 25
Union Loan & Savings Co.	50	1,000,000	627,000	215,000	4	133	66 50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	180	185
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,620,000	322,570	70,000	3 1/2	112	117
Canada Landed Credit Co.	do	1,500,000	824,000	126,000	3 1/2	117	119
London & Ont. Inv. Co. Ltd.	do	2,428,700	490,540	125,000	3 1/2	112	113 1/2
London & Can. Ln. & Ag. Co. Ltd. do	50	5,000,000	700,000	320,000	5	123 1/2	130
Land Security Co. (Ont. Legisla.)	25	277,225	229,128	430,000	5	225	63 75
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	110,000	3 1/2	108	108 00
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,250	625,200	105,000	3 1/2	119	119 00
National Investment Co., Ltd.	100	1,700,000	425,000	35,000	3	100 1/2	101 1/2
Real Estate Loan & Debuture Co.	50	500,000	477,209	5,000	.....	36	18 00
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	229,036	52,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	500,000	313,461	165,000	3 1/2	118	118 00
Ontario Investment Association	50	2,225,500	700,000	.....	.....	.....	.....
MISCELLANEOUS.							
Canada North-West Land Co.	\$ 5	\$1,200,000	\$1,310,480	\$ 11,002	.....	62 1/2	83
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	94 1/2	95 1/2
New City Gas Co., Montreal	40	.....	.....	.....	6	210 1/2	211 1/2
N. S. Sugar Refinery	500	.....	.....	.....	.....	100	500 00
Toronto Consumers' Gas Co. (old)	50	1,200,000	1,200,000	.....	2 1/2	176	177

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar. 8
50,000	15	C. Union F. L. & M.	50	5	34 25
100,000	.....	Fire Ins. Assoc.	10	2	1 1/2
20,000	5	Guardian	100	50	98 96
12,000	32	Imperial Fire	100	25	174 177
150,000	10	Lancashire F. & L.	100	25	7 1/2
35,222	20	London Ass. Corp.	25	12 1/2	56 58
10,000	10	London & Lan. L.	10	10	3 1/2
74,080	12	London & Lan. F.	25	25	16 1/2
\$300,000	5 1/2	Ldv. Lon. & G. F. & L.	25	25	41 42
50,000	20	Northern F. & L.	100	10	68 1/2
120,000	24	North Brit. & Mer.	25	25	46 1/2
6,722	5 1/2	Phoenix	50	50	277 282
200,000	2	Queen Fire & Life.	10	1	6 1/2
100,000	4 1/2	Royal Insurance	20	3	52 53
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	104 1/2
2,500	15	Canada Life	400	50	.....
5,000	12	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	25	.....
2,000	.....	Queen City Fire	50	25	90
10,000	10	Western Assurance	40	20	140 141

RAILWAYS.		Par value \$ Sh.	London Mar. 8
Canada Pacific 7%	.....	\$100	76 1/2
Canada Central 5% 1st Mortgage	.....	100	106 108
Grand Trunk Can. stock	.....	100	10 1/2
5% perpetual debenture stock	.....	100	124 125
do. Eq. bonds, 2nd charge	.....	100	130 132
do. First preference	.....	100	73 74
do. Second pref. stock	.....	100	50 51
do. Third pref. stock	.....	100	28 30
Great Western per 5% deb. stock	.....	100	119 121
do. 5% bonds, 1890	.....	100	101 108
Midland Stg. 1st mtg. bonds, 5%	.....	100	103 111
Northern of Can. 5% first mtg	.....	100	106 108
do. 6% extra pref.	.....	100	102 102
do. deb. stock 4%	.....	100	100 102
Toronto, Grey & Bruce 6% stg. bonds	.....	100	97 98
Wellington, Grey & Bruce 7% 1st m.	.....	100	100 102
SECURITIES.			
Canadian Govt. deb., 5% stg.		.....	.....
Dominion 5% stock, 1903, of Ry. loan		.....	113 115
do. 4% do. 1904, 5, 6, 8.		.....	107 109
do. bonds, 4%, 1904, 26 Ins. stock		.....	107 109
Montreal Sterling 5%, 1903		.....	105 107
do. 5%, 1874, 1904		.....	105 107
do. do. 5%, 1909		.....	106 108
Toronto Corporation, 6%, 1897 Ster.		.....	106 115
do. do. 6%, 1906, Water Works Dep.		.....	112 127
DISCOUNT RATES.			
Bank Bills, 3 months		.....	4
do. 6 do.		.....	3 1/2
Trade Bills 3 do.		.....	4 1/2
do. 6 do.		.....	3 1/2

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.

1890. Winter Arrangement. 1890.

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

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

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

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

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

H. BOURLIER,

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

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

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

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

Railway Equipment. Second-Hand Rails
and Locomotives.

CHARCOAL AND FOUNDRY IRON.

D. L. DOWD'S HEALTH EXERCISER.
For Brain Workers & Sedentary People.

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

EUROPEAN MARKETS.

LONDON, March 19th.

Beerbohm's message reports:—Floating cargoes—Wheat, firm; maize, steady. Cargoes on passage—Wheat and maize, quiet, steady. Mark Lane—Wheat, English quiet, foreign steady; maize, American turn easier, Danube quiet; flour, hardly any demand; good cargoes Chilian wheat, off coast, 34s. 3d., was 34s. 6d.; present and following month, 33s. 9d., was 33s. 9d.; do. Walls, off coast, 34s. 3d., was 34s. 6d.; present and following month, 33s. 9d., was 33s. 9d.; mixed American maize, present and following month, 17s. 6d. to 17s. 9d., was 17s. 9d. French country markets steady. Weather in England colder. Liverpool—Spot wheat and maize quiet.

LIVERPOOL, March 19th.

Spring wheat, 7s. 3½d.; red winter, 7s. 0d.; No. 1 Cal., 7s. 2½d. to 7s. 3d.; corn, 3s. 6½d.; peas, 5s. 8d.; pork, 54s. 9d.; lard, 33s. 0d.; bacon, long clear, heavy, 30s. 6d.; light, long clear, 30s. 6d.; short clear, 30s. 6d.; tallow, 24s. 6d.; cheese, white and colored, 54s. 0d. Wheat steady demand; holders offer moderately. Corn quiet; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E.M.

Clear pine, 1½ in. or over, per M	\$3 00	35 00
Pickings, 1½ in. or over	23 00	25 00
Clear & pickings, 1 in.	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¼ in	14 00	16 00
Dressing	15 00	16 00
Ship, hulls, sills & stags	19 00	19 00
Joists and Scantling	19 50	13 50
Clapboards, dressed	19 50	00 00
Shingles, XX, 16 in.	9 25	9 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. E.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	26 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	25 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	25 00	40 00

Fuel, &c.

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

LIVERPOOL PRICES.

March 19th, 1890.

Wheat, Spring	s. d.
" Red Winter	7 3½
No. 1 Cal.	7 0
Corn	7 2½
Peas	3 6½
Lard	5 8
Fork	33 0
Bacon, long clear	54 9
" short clear	30 6
Tallow	30 6
Cheese	24 6
	54 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

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

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

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

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

N. WEATHERSTON,

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

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.,
14th Nov., 1889.

THE MERCANTILE AGENCY

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

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

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

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

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

SAMPLE ROOM, 24 Front St. E., TORONTO.

Factory, 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

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

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

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.

Manufacturers' Agts., &c.

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

* * * ALSO * * *

TWEEDS, Fine, Medium and Coarse; Etottes, Blankets, Horse Blankets, Saddle Felt, Glove Lining, FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
 SERGES, YARNS.

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
 CARDIGAN JACKETS, Mitts and Gloves.

BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS.

The Wholesale Trade only Supplied.

LONDON MACHINE TOOL COMPANY,

LONDON, - - - - - ONT.

MANUFACTURERS OF

IRON & BRASS WORKING MACHINERY.

L. A. MORRISON, WITH A. R. WILLIAMS,
 General Agents, - - - - - Toronto.

Mercantile Summary.

A SUGAR refinery is to be built at Vancouver, B.C., this spring. The capital stock is stated at \$500,000.

A COMPANY has been formed in New York, one of the objects of which is to supply cold air to persons, firms, or corporations.

CHARCOAL kilns are to be built at Harrow, in Essex County, where there are quantities of wood that does not appear so fit for any other purpose.

TRURO, N.S., has 14 manufacturing establishments, 78 stores and shops, 9 hotels, 5 barber saloons, 4 livery stables, and 7 blacksmith shops.

THE Town Council of Smith's Falls has sold \$21,500 worth of debentures at 3 per cent. premium. The purchasers were the Standard Life Assurance Co.

THE dry goods stock belonging to D. McKenzie at Petrolea has been sold to W. McWhinney & Co., late of Waterford, at 56 cents on the dollar.

THE business of manufacturing crackers in the State of New York and New Jersey is now almost entirely controlled by a company known as the New York Biscuit Co. It is said to be officered by the Diamond Match Company.

WHITEWEAR!**ROBT. McNABB & CO.,**

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
 1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

LETTERS of incorporation have been granted to the St. Thomas Car Wheel Company, with a capital of \$250,000. The promoters are Buffalo, Detroit, and Chicago capitalists.

THE business man who sits calmly in his office and waits for luck to come to him will very likely have his expectations fulfilled, but his visitor is pretty sure to be bad luck.—*Somerville Journal.*

A BOARD OF TRADE has been proposed for Cornwall, and some interest has been aroused in the matter. Certainly a town with such large manufacturing interests as Cornwall should have a Board of Trade.

AN old-time trader at St. Hugues, Que., F. A. St. Germain, having commenced there some 30 years ago, has been obliged to assign, owing about \$6,500. He failed once before some 10 or 12 years ago, and his habits latterly have not been altogether what they should.

EASY credit again illustrated. The firm of J. Shapira & Co. began a clothing and jewellery business in Valleyfield last October, and are now reported to be absentees, with but few assets in the premises. Creditors are striving to follow their goods. Liabilities are put between \$5,000 and \$6,000.

OPERATIONS at their Bristol iron mine have been begun by Messrs. Russell, with a staff of

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

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

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

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL



"ELEPHANT" White Lead, Refined Red and Orange Lead, Ready Mixed Paints, all shades. Ready Mixed Coach Colors, Painters' Pure Colors, Dry and in Oil Superfine Carriage Colors, in Oil and Japan. Mistletoe Permanent Green for Window Blinds, &c. Agricultural Implement Paints, Colors and VARNISHES.

Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.

FULL STOCK. -:- PROMPT SHIPMENT.

MUNN'S**PURE BONELESS CODFISH,**

IN PRESSED TWO POUND BRICKS,

Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.

This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.

STEWART MUNN & CO.,

22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

eight men. The plant used at the abandoned Lawn silver mine has been removed to Bristol, which is on the Ottawa River, in Pontiac County, Que. Captain Symonds is sinking another shaft, and is said to have a contract to deliver ore that will keep a hundred men employed for a year.

It is understood that the dry goods store of Messrs. R. D. Morkill & Co., at Sherbrooke, has been purchased by Mr. N. W. Thomas, of Coaticook. The transaction is taken to mean the disappearance from the commercial arena of the old firm of R. D. Morkill & Co., which has been in existence in that city for upwards of fifty years, and was at one time the leading dry goods firm of the Eastern Townships.

JOSEPH RODGERS & SONS, limited, is a most prosperous cutlery concern. Formed as a joint stock concern in 1870, the first dividend of 10 per cent. was paid in 1871. For three years 15 per cent. was paid; then 17½ per cent. for eight successive years; then the return dropped from 16 to 12; in 1888 it was 12½, and on the 18th February 12½ per cent. was again paid. Practically this means that the original shareholders have received £286 10s. for each £100 invested. If they cared to put their shares on the market they could get £247½ for every £100.

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

CAPITAL, - - - - - \$2,000,000.

THE CANADIAN RUBBER COMPANY

OF MONTREAL.

MANUFACTURERS OF

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

OUR RUBBER GARDEN HOSE
 is the BEST in the Market.

OFFICE AND WAREHOUSES:
 338-335 St. Paul St.
 FACTORY:
 Papineau Square,
 MONTREAL, - - QUE.
 J. J. McGill, Manager.

WESTERN BRANCH:
 Cor. Yonge & Front Sts.,
 Toronto, Ont.
 J. H. Walker,
 Manager

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

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

MILLS AT COTE ST. PAUL, MONTREAL.

JAMES GREGG, J. R. WALKER,
Manager. President.

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

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

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,
AND

BETTER VALUE THAN THE CHEAPEST

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

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, Stoffes, &c., &c.
Wholesale Trade only supplied.

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

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

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

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
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

RENNIE MANU'FG CO.

MAKES

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

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

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

Cochrane, Cassils & Co

BOOTS & SHOES

WHOLESALE.

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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BALL KNITTING COTTONS.

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For Manufacturers' use.

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WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

PATRICK DOYLE, in the baking business in
Montreal for the last seven years, has failed,
owing something over \$10,000.

A GROCER at Winnipeg named Wm. Hodder
has assigned to S. A. D. Bertrand, and lacking
the courage to face his creditors, has left for
the land where the eagle screams.

W. O. MARKELL, in general business for
about a year and a half at Northfield, back of
Cornwall, has assigned to the sheriff. He
was formerly a farmer, who engaged in trade
on account of poor health.

JOSEPH PELLETIER, a small Montreal grocer,
has assigned upon the demand of Messrs.
Hudon, Herbert & Co.; he owes about \$1,500.

E. Trepannier, in a similar business in
the same city, is reported absent, and a meet-
ing of creditors is called for the 24th inst.

N. E. COBRIER, engaged somewhat exten-
sively at the lumber and furniture business at
Aylmer, Que., has abandoned his estate; li-
abilities understood to be quite considerable.
He has been involved in several law-suits, and
has not shown financial ease for some time
past.

A DEMAND of assignment has been served
upon J. S. Murphy & Co., lumbermen, Quebec,
by Messrs. Simson & Mason, of London, Eng.
Their difficulties are said to be partly due to
the late absconding of C. G. Davies, but parti-
culars of their affairs are not available, as Mr.
Murphy is at present away in the woods.

In Manitoba, F. S. Moule & Co., general
dealers at Killarney, have effected an extension
of nine months, payable in monthly instal-
ments. They were forced to make an arrange-
ment in 1888, when a settlement was obtained
at 75 cents on the dollar.—J. L. Blair & Co.,
dealers in dry goods at Winnipeg, have
arranged to pay 65 per cent. of their liabilities.

TRUNKS AND BAGS,

VALISES,

Purses, Satchels.

WHOLESALE & RETAIL.

C. C. POMEROY,

49 King Street West, Toronto.

It is said that T. Patton & Co., a firm of St. John, N.B., have effected a compromise. They started about a year ago.

THE St. Louis Grocer understands that rubber boots and shoes have been advanced 10 per cent. by order of the newly-formed trust.

MARY A. HOPKINS, who has conducted her husband's hat and fur business in this city since his last failure in 1885, has assigned. The latter has failed more than once.—Frank Harcourt failed in the retail furniture trade in this city, and his essay in manufacturing on a small scale has not been any more successful.

ONLY last June, J. O. Parent began store-keeping at Drummondville, Que. The other day he assigned upon the demand of two different Montreal houses. Liabilities stated at \$2,500, assets about \$1,200.—Another brief business experience is that of D. Lavoie, of St. Esprit, who opened only last fall, and is already in the assignee's hands; he owes \$2,700.

In our issue of 7th March, referring to Galloway & Muir, we said they had bought the bankrupt stock of George Caldbeck, at Paris, in 1877. This is an error, which we regret. Mr. Caldbeck's was never a bankrupt stock, nor has that gentleman's credit ever been otherwise than good. The paragraph was correct in all but the word "bankrupt." The parties who bought the stock paid a hundred cents in the dollar for it at the time.

We understand that the old established business of J. W. Cowan & Co., manufacturers of cocoas and chocolates in Toronto, has been merged into a limited liability company. Mr. John A. Wood, late of Guelph, a gentleman long and favorably known to the grocery trade, is president, and Mr. Cowan takes the active management of affairs. Shortly after the first of the year the new premises at 14 and 16 Mincing lane, Wellington street, were occupied. Here the new company will continue to do business.

The estimated cut on the Miramichi this winter is about 70,000,000, says the *Gleaner*. It was thought early in the season that about 80,000,000 would be got out, but la grippe took possession of the men in the camps for a time and they were not able to overtake all of the work mapped out for them. Among the operators on the South-West are Mr. T. Lynch, whose cut will probably reach 10,000,000;

William Richards, between 8,000,000 and 10,000,000; R. & A. Ritchie, between 5,000,000 and 6,000,000; Mr. Walsh, about 5,000,000; H. Turnbull, about 2,000,000; and James Robinson, about 2,000,000. Messrs. Burchill & Son will get out about 3,000,000 on the North-West. Of last year's cut there was about two and a half millions hung up.

W. A. DOUGLAS, formerly a school teacher, and doing a small store business at Chatboro', in the back section of Argenteuil, for the last several years, has not made a success of commercial life, and has assigned.—A Sherbrooke grocer, S. Gendron, who was supposed doing fairly well, has assigned upon the demand of a local jobbing house.—F. Plourde, who has been keeping a general store for two years past at St. Etienne de St. Maurice, has failed, owing \$5,800.

STILL another dry goods failure reported from Quebec this week. G. Darveau, a promising clerk in Paquet's mammoth establishment, bought in April last the estate of H. Gagnon, the purchase involving a cash payment of some \$19,000, all of which D. borrowed, except a few hundred dollars, his savings. The times have not proved favorable to his heavy undertaking, and he has been obliged to succumb, with liabilities of over \$22,000, though only lately claiming an apparent surplus of over \$10,000.

THE week produces two dry goods failures in Montreal. Joseph Polletier & Co., who began in a small jobbing way last spring, have assigned on demand, and owe \$7,236.—O. Dauphinais & Co., in a retail way for some years past, have called a meeting of their creditors to try and arrange liabilities of some \$15,000.—J. H. Ackland, who began a store business at Farmersville only a year ago, has been obliged to assign. He was formerly a clerk, and began on small capital.

FAILURES in Ontario trade circles since our last, while numerous enough, are none of them of any great moment, and are confined principally to country towns. R. J. Singer, grocer, at Chatham, has the reputation of being a steady, hardworking man, qualities, however, which did not avert his assignment just announced.—A Petrolea grocer, D. McKenzie, has also failed. He never made much headway and his trade was small.—Assignments are recorded against C. M. Chadburn, saw mill, Kincardine; R. H. Pethic, confectioner, Sault Ste. Marie; D. W. Camp,

furniture, Smithville; I. E. Wilton, books, Strathroy; F. Billingsby, harness, Wingham; J. S. Banks, confectioner, Brantford; A. McWilliam, planing mill, Dutton; Frederick Flower, saddler, Elmira; G. R. Hamilton, books, Orillia; Arthur Martin, grocer, Stirling; T. J. Douglas, tinsmith, and John McIntyre, flour and feed, Stratford.

A GREAT freight yard is what Van Nostrand's *Engineering Journal* calls the Baltimore & Ohio's new yard at Berlin, Md., which will be about two miles long by about five hundred feet wide. The main tracks will spread at either end, and bind upon each side of the yard. The main sidings, one on each side of the yard, will be immediately inside of and parallel with the main passing tracks. Inside of and parallel with the main sidings are the bases of the diagonal, from and between which are laid the diagonal tracks, running at an angle of about thirty degrees. There will be room in the yard for 3,150 cars. Each diagonal will be reserved for its particular train.

MR. SAM'L TREWIN writes us from Oshawa in the following complimentary terms: "Having sold my stock and retired from the dry goods business, and as my subscription has expired, please discontinue sending me your journal for the time. Have been 35 years in business and THE MONETARY TIMES AND TRADE REVIEW has been a welcome guest and faithful counsellor for much of that time. For the fact that I am enabled to drop out of the retail ranks with a fair competence, and am not crowded out or choked off like so many all along the way, I am disposed to give some of the credit to the timely advice of your valuable journal. Many thanks and a present good-bye."

TO MANUFACTURERS OR INVESTORS. A BUSINESS CHANCE.

For Sale or to Lease for a term of years, those desirable and centrally situated manufacturing premises, known as The Ontario Cabinet Works, 468 to 474 King Street West, Toronto. The factory contains about 14,000 square feet of working space, is equipped with the latest improved wood-working machinery, also a 50 H. P. Corliss engine and boiler. On the premises is the best kiln in Canada, having a drying capacity of 30,000 ft. per week. The premises throughout are heated by steam. There is ample yard room. This is the only factory in Toronto manufacturing cabinetware for the trade, and a good business has and can be done. The property has a frontage of 102 feet, by a depth of 130 feet, more or less. It is rapidly increasing in value, and offers a rare opportunity to investors, or those desiring a long lease. Will rent or sell with or without machinery. For full particulars apply on premises.

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INSURANCE NOTES.

The Halton Mutual Fire Insurance Company has been formed at Aston, Ont.

At the conclusion of the report of proceedings at the Temperance and General Life meeting in last issue it was stated that the adoption of the report was moved by Hon. S. H. Blake. We should have said Hon. G. W. Ross moved it.

A correspondent asks our opinion of the Order of Fraternal Guardians, chartered in Pennsylvania, "A 28-year plan, combining a matured benefit payable every 3½ years with an equal benefit payable at death." As the payments by members from 18 to 55 years "if socially acceptable" are to be "according to table of rates and benefits," and we have not said table at hand, we can hardly tell how feasible the scheme is. We suspect, however, that its basis is unsound, like so many more with similar names.

The business of the British Empire Mutual Life Assurance Company seems to have made a remarkably steady advance since its commencement in Canada. In 1883, at end of its first year, it had an income of \$43,000, and at end of 1889 we find it has an income of \$229,000, with investment on mortgage, real estate, and bonds, etc., of over \$900,000. The company can fairly lay claim to being equal to a home institution, as all its earnings, and we believe sums sent from the head office in Eng-

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TORONTO.

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land, are invested in Canada. The office is a progressive and liberal one.

—The Economical Mutual Fire Insurance Company has again justified its name, in the result of last year's business. Having carried risks to an aggregate of five millions, its working expenses were only \$11,900; and losses \$15,487. Its receipts from assessments were \$19,000; from first, premiums, \$15,355; interest and rent \$3,277. The surplus on 1889 business was \$11,491, which is to be added to \$41,347 brought over from 1888. A reserve is shown of \$33,935 apart from \$259,000 in premium-note assets. The company's affairs are in good shape, and the table which they print showing the income and outgo of their different departments is quite interesting.

—The annual meeting of the Union Bank of Halifax was held on the 12th inst. A very satisfactory report was presented. Mr. James R. Lithgow moved the adoption of the report and statement, and congratulated the board thereon. The old directors, Hon. W. J. Stairs, Hon. Robert Boak, M. P. Black, John H. Symonds, Wm. Roche, Wm. Twining, and C. C. Blackadar, were re-elected. At a subsequent meeting Hon. W. J. Stairs was re-elected president, and Hon. R. Boak vice-president.

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8 Wellington St. W. Toronto.

A TRADE EVIL.

There are few of our readers in the grocery or general merchandise business who have not at some time experienced competition from itinerant tradesmen and have lost business from such competition. There is a still worse form of rivalry in business for the regular dealer, that of the second-hand auction goods fellows who maintain an establishment in a town for two or three months without paying taxes, license, or any of the expenses involved in keeping up a permanent business, and by offering "bargains" manage to divert not a little money from established merchants. There is but one way to prevent these travelling caravans from competing, and that is to have so heavy a tax or license imposed on them by the authorities that will make it unprofitable for them to conduct their business in the way it is done. Doubtless there are not a few towns where a heavy prohibitive tax is levied on this class of itinerants. Merchants, however, who are engaged in districts which permit free and open competition with home capital by outsiders would do well to agitate this proposition of licensing.—*San Francisco Grocer.*

STOCKS IN MONTREAL

MONTREAL, March 19, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1889.
Montreal.....	226½	224	227	226½	225½	226½
Ontario.....	122	116	118	122	116	118
People's.....	100	98	96	100½	96½	100½
Molson's...xd.	184	165	160	180	155	170
Toronto.....	219	209	216½	216½	209	216½
J. Cartier.....	97½	92	205	93½	92	98
Merchants.....	142½	141	180	142	141	138½
Commerce....	125	124½	197	124½	124½	120½
Union.....	96	92½	91	91	91	100
Mon. Telegraph	95½	92½	433	95	94½	92½
Rich. & Ont...	62	58	325	61	59	56
City Pass.....	199	190	196	191	191	205
Gas.....	211½	209½	444	210½	209½	205
C. Pacific R.R.	73½	71½	2050	71½	71½	48
N. W. Land...	84	81½	200	84	82	72
Gas x dividend	206	203	50	205	203½

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EDW. TROUT,
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TORONTO, CAN FRIDAY, MAR. 21, 1890

THE SITUATION.

Le Temps, a Paris journal, is authority for the statement that the British and French Governments have agreed upon a *modus vivendi* in regard to the Newfoundland fisheries. No particulars are given, and if the statement be true, it could scarcely go into effect with the consent of the island authorities, and they have always been found difficult to deal with when any international agreement depended upon their consent or dissent. Both parties are inclined to go beyond their extreme rights, feeling runs high on both sides, and sometimes there is danger that some act of folly by one side or the other may add new complications to a difficult problem. We trust it may be true that some means of averting trouble and giving reasonable satisfaction to the contestants may have been found.

The reply of the Government, through the mouth of Sir John Macdonald, to the Board of Trades deputation which went to Ottawa to urge the early enlargement of the St. Lawrence canals, was fairly satisfactory. The Premier, on the authority of the chief engineer, Mr. Page, said, "We may fairly calculate upon the enlargement of the St. Lawrence canals throughout within the next three years." But if his contention that this work has been constantly going on and that the recommendations of the commission which enquired into our water communications years ago have been steadily pursued be any guide to future progress, we fear that at the end of three years the work will be still far from complete. The Confederation compact pledged the Government to enlarge these canals as soon as the state of the finances would permit. It might fairly be argued that this engagement ensured priority for this work, and it could not be reasonably postponed to others respecting which no such stipulation existed. Sir John says the canals afford facilities for only part of the Dominion and the rest is entitled to railway aid, and in this way seeks to account for the delay that has taken place. It does not at all follow that, because a great natural waterway was to be improved, railways were to be built

or aided by the public treasury. The Intercolonial was a condition of Confederation no doubt, but many railways to which no such condition attached have been aided to the delay of canal enlargement. Still, all this may be forgotten if the promise can be kept that the work will be completed in three years.

The object of the deputation in desiring to find out the time when enlargement of the St. Lawrence canals will be complete was not a mere matter of curiosity. Mr. Thompson, of Montreal, said that as soon as the enlargement was completed vessels capable of carrying 75,000 bushels would be launched. Many large vessels now on the upper lakes are unable to get down to the seaboard, and when they are able to do so, the opinion was expressed, they can carry grain to Liverpool at a profit. The belief found expression that enlargement will immensely increase the ocean tonnage to Canada. There will no doubt be an increase, but the necessity of getting freight both ways will sometimes tell in favor of the largest ports in the States, where return freight is to be had. But the fact cited by Mr. Cumberland of a vessel which brought 5,000 bbls. of cement from London to Chicago passing through the canals is encouraging. There seems to be no good reason why transactions of this kind should not increase, as the vessel that brought the cargo would be able to take back a load of grain. And even when no freight can be got for lake vessels, either here or in the States, they can go into the West India or the English trade. The vessels to be built in future will have to be suited to the enlarged canals, and in the meantime there will be no encouragement to build such craft as are able to pass through our canals. The interregnum will imply stagnation in ship-building for this route for a couple of years, even if the promise of complete enlargement be before the end of that period in a fair way of being realized in three years from the present time.

There are already over fifty demands for aid to railways before the Ottawa Government. Whatever grants are made, Sir John Macdonald explains, they will have to be divided among the several provinces. This is no doubt true, because unless some such division was made any province which did not get a share would "kick." So these grants have to be looked at by the Minister from a political point of view. This is really the regrettable part of the affair, because it is a confession in fact though not of terms that the distribution must be made on some other ground than the merits of the several roads. The grants are carried by a system of log-rolling. This is very much the same sort of system of local grants that Lord Durham denounced and Lord Sydenham deplored, and that formerly made grants for the amelioration of harbors and rivers a party question, in the United States. Ontario has improved on this haphazard method by making its railway grants subservient to colonization, and refusing them to parts of the country in

which this purpose is not applicable. A system which opens up the public domain and has the merit of adding to the value of the resources of the Crown, including timber in its forests, is defensible on economic principles, which is more than can be said of railway grants distributed in a way to ensure the vote of the several provinces in their favor. The question which such grants raises is more complicated in the Dominion Parliament than in a single province, and its solution is more difficult. One thing is certain: all the demands made for railway aid at Ottawa cannot be conceded, and if ever the number of refusals come to exceed the grants, a degree of discontent would be produced that would imperil the whole system.

Berlin has the honor of the presence of the International Labor Congress, which assembled on the invitation of the German Emperor. The questions to be discussed are whether women and children shall be permitted to work in mines; how many hours shall be a day's work for miners; the limits of Sunday labor; the age at which children shall be put to work; and the nature of the work in which both women and children may engage. Some of these questions have been dealt with locally, though there is no international agreement on any of them. If the hours of labor should be restricted anywhere, it is in mines; and women and children who cannot protect themselves may reasonably be accorded special protection by statute. The hours of labor vary very much in different countries and in different occupations. Light labor can be pursued without injury longer than that which entails great physical exertion. Though there has been legislation, in some countries, on several of the lines marked out in the programme of discussion, the difficulty of an international agreement on them will be great. It will be least in the case of miners and women and children; it will be greatest in respect to occupations in which the length of a day's labor varies most, in different countries. In regard to the latter, no agreement is likely to be reached. Eight hours for a miner, who does not stop for dinner, may be enough, but the farm laborer, to say nothing of light manufactures, cannot be similarly restricted. The work of the farm could not be done in eight hours; in the United States and Canada many owners of farms work themselves fourteen hours a day. The Berlin conference will be carried on with closed doors; and the protocols will be published when its labors are done.

Demands, as yet feeble it is true, begin to be made that the Ontario Government should make loans to farmers, at a low rate of interest. The Plympton Farmers' Club, at a fall meeting, has put forth this demand. The allegation was made that the farmer's profit is only 3½ per cent., and it is argued that if he pays much more for money than he can make on it, he is on the road to ruin. The loan of the British Government to Irish tenants, to enable them to purchase their holdings, is pointed to as a precedent. But in that exceptional case a great social evil had to be met in some

way, and the precedent would not justify our Government in borrowing money to re-loan to farmers for general purposes, or even to enable them to buy farms. For drainage purposes, the Ontario Government made loans to municipalities, but the reclamation of swamp lands had the effect of creating new tillable land of which the value will produce the means of repaying the loan. And if it was safe to lend to municipalities—and on this point the Government of Canada has had a varied experience—loaning to individual farmers would be a very different thing, and would not, we fear, have a favorable result.

For some years to come, the Premier recently announced, Canada is pledged not to resort to a new loan, and whatever expenditures are made on capital account will have to be made out of revenue overplus or savings. This fact was mentioned as a reason why deputations seeking aid to railways should be moderate in their demands. The same fact will apply to the enlargement of the canals or any other public work requiring a considerable capital expenditure. It is well that the resolution to halt in the increase of the public debt was taken. It does not appear whether it originated with the Government or not, and it was probably made by way of promise to the financial agents of the Government. However it came about, the engagement was well taken, and we trust that nothing will occur to cause a breach of it. Deputations should bear the fact in mind, and not try to force the Government into excessive or unreasonable expenditure.

THE BANK CHARTERS.

The changes to be made in the bank charters are neither numerous nor of a radical character. Last night Mr. Foster unfolded the Government plan, and as was pretty well-known in advance, it provides a means by which all Canadian bank-notes at any point in the Dominion, are to be taken by every bank at par, and provision is to be made by the banks for the redemption of the notes of any bank that may become insolvent. These two points were agreed upon some time ago, and they embody the principal changes in favor of the public. They are both desirable and will save note holders almost from the possibility of loss. In this particular the Government has done its duty in seeing that bank-notes which pass in lieu of coin are well if not absolutely secured. In future no new bank is to be allowed to come into existence until its promoters have deposited with the Receiver-General \$250,000. This provision, while it will prevent a multiplication of banks that might otherwise have been possible, will protect the public against bank stock which represents nothing but the promissory notes of the holders. In this way an abuse as old as American banking will hereafter not be possible in starting a new bank until the figure of \$250,000 has been exceeded in cash payments on the stock. There is to be a compulsory system of bank credit, under the supervision of shareholders.

BANKING RETURN.

The figures of the Canadian Bank statement for February last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, March 18.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Feb., 1890.	Jan., 1890.
Capital authorized..	\$76,029,999	\$76,029,999
Capital paid up....	60,196,603	60,379,499
Reserve funds....	20,559,333	20,436,332
Notes in circulation	30,267,074	30,879,961
Dominion and Provincial Government deposits....	6,505,864	3,864,060
Deposits held to secure Government contracts & for insurance companies.....	259,202	229,665
Public deposits on demand.....	50,922,513	52,069,119
Public deposits after notice.....	72,740,215	71,089,080
Bank loans or deposits from other banks secured...	157,764	57,382
Bank loans or deposits from other banks unsecured.	1,809,248	1,638,659
Due other banks in Canada.....	722,502	578,542
Due other banks in foreign countries	125,720	113,170
Due other banks in Great Britain...	2,072,184	1,457,653
Other liabilities....	254,330	239,620
Total liabilities..	\$165,926,624	\$166,583,872
	ASSETS.	
Specie.....	\$6,242,310	\$6,100,969
Dominion notes....	9,676,894	9,545,179
Notes and cheques of other banks..	5,274,635	5,536,227
Due from other banks in Canada.	2,712,864	2,679,808
Due from other banks in foreign countries.....	11,023,658	11,825,942
Due from other banks in Great Britain.....	2,262,339	2,286,783
Immediately available assets.....	\$37,192,700	\$37,984,908
Dominion Government debentures or stock.....	2,654,903	2,606,236
Public securities other than Canadian.....	5,516,230	5,505,206
Loans to Dominion & Prov. Govts..	999,168	1,514,374
Loans on stocks, bonds, or debent..	12,135,076	12,467,506
Loans to municipal corporations....	1,859,799	1,713,967
Loans to other corporations.....	23,850,180	23,891,503
Loans to or deposits made in other banks secured....	297,005	180,089
Loans to or deposits made in other banks unsecured..	258,965	196,847
Discounts current..	149,601,333	149,335,211
Overdue paper unsecured.....	1,095,527	1,187,280
Other overdue debts unsecured.....	105,055	106,400
Notes and debts overdue secured...	1,705,429	1,803,583
Real estate.....	1,097,547	1,071,060
Mortgages on real estate sold.....	736,020	731,528
Bank premises....	3,942,596	3,817,394
Other assets.....	3,242,218	3,190,766
Total assets.....	\$246,289,761	\$247,403,915
Average amount of specie held during the month.....	6,165,794	6,066,292
Av. Dom. notes do..	9,616,273	9,080,085
Loans to directors or their firms....	7,342,002	7,849,067

ABSTRACT OF BANK RETURNS. 28th February, 1890. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
	\$	\$	\$	\$
Capital paid up..	34,432	17,784	8,019	60,235
Circulation.....	16,222	10,895	4,749	31,866
Deposits.....	69,586	47,571	14,970	132,130
Loans & Discounts	96,492	67,404	21,293	185,189
Cash and Foreign balances (Net)...	26,661	6,846	3,362	36,869

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up	34,486	17,581	8,129	60,196
Circulation.....	15,216	10,452	4,959	30,627
Deposits.....	64,568	49,102	16,488	130,158
Loans & Disc'ts.	101,963	66,592	23,352	191,907
Cash & Foreign balances (Net)...	15,115	8,816	3,075	27,007

CANADIAN BANKING.

We have already referred to the paper by Mr. Turner in the *London Bankers' Magazine*, on the subject of Canadian and Australian banking, and last month we gave a *resume* of the reply of Mr. George Hague to that paper, in the shape of a letter to the magazine in question. Mr. Turner's paper showed that its writer had been misinformed, or imperfectly informed, with respect to the nature of banking operations in Canada. He was clearly wrong in several statements, and Mr. Hague, as we have shown, very properly proceeded to set him right. In one important particular, namely, the conditions under which bankers in Australia and Canada respectively carry on their operations, no allowance was made in Mr. Turner's paper for the different circumstances existing in the two countries. We think it well, therefore, to give Mr. Hague's reply in full on this point:

"A long comparison is made between banking in Australia and banking in Canada, but no fair comparison can be made between countries which are so entirely dissimilar in their antecedents, climate, productions, and development. Canadian bankers have long known, for they read the reports in your columns, that the banks in Australia had far larger deposits and did a far larger business in proportion to their capital than the banks of the Dominion. But is this the fault of Canadian bankers? One would suppose from the tone of Mr. Turner's address that bankers created the deposits which they enjoy, and that they had themselves brought about the train of circumstances which resulted in the magnificent business which they are doing. But bankers are not creators of deposits. It is the circumstances of the country that create deposits. Canadian bankers did not clear our forests and make our farms. Neither, I presume, did Australian bankers create its gold mines and ranches. A banker in a country like Canada is no more to blame because deposits are scanty than is a banker in Australia to be praised because deposits are plentiful. If the public of Canada entrusted Canadian bankers with as large an amount of money as the public of Australia does Australian banks, Canadian bankers would doubtless know how to make good use of it.

"The comparison of deposits, however, is not fairly made unless the whole truth is

stated, namely, that a large amount of the deposits of the people of Canada is placed with loan and mortgage companies, who are authorized to receive such, and some of whom are in as good standing as the banks themselves. In this respect they are practically savings banks. The Government of the Dominion also, by the high rate of interest allowed in its post-office and other savings banks, has secured a large amount of deposits. Bankers in Canada have their own opinion about the action of the Government in this matter. That they disapprove of it goes without saying. If the whole of the deposits of the people of Canada are compared with those of the people of Australia the difference between them would not be so great. It should also be borne in mind that the people of Canada own almost the whole of their banking capital, differing in this respect from the people of Australia.

"The real question with regard to both countries is this: Have the people of Canada made as good a use as it was possible of the circumstances of the country in which they have been placed by Providence? Have they made the best of such opportunities as they have enjoyed? No Canadian need fear a comparison in this respect either with Australia, with any part of the United States, or with any country in the world. The use that has been made of our opportunities may be illustrated by a few statements of fact:

"1. When the first attempt was made, within the memory of men now living, to establish a bank in Upper Canada (now the Province of Ontario), the country was slowly emerging from the vast tracts of forest that covered it. A bank was organized under an Act of the Colonial Legislature. One of the provisions was that £10,000 currency (£8,000 sterling) must be paid up before it could commence business. At that time, or soon after, the mines of Australia were pouring out gold by the million. Yet such was the paucity of actual money in Canada that, though the whole country was canvassed from end to end, it was impossible to collect such a paltry sum as £8,000 sterling. There was not as much floating money in all Upper Canada at that time, and the last £2,000 had to be borrowed from the military chest. Yet large wealth was gradually being created in the shape of cleared farms, which in due time brought out material for exports and banking. In Ontario now the capital and deposits of the banks and loan companies amount to more than £25,000,000 sterling, in addition to which the province contributes at least £4,000,000 to the deposits of the Dominion Government.

"2. In 1858 the deposits of all the banks of Canada put together amounted to £2,600,000. At that time there were no loan company deposits and none with the Government. Bank deposits represented the whole accumulations of the people. This sum has grown since 1858 to £41,300,000, the amount stated in the latest Government returns. A growth of sixteen-fold in thirty years cannot be called slow.

"It is such a record of progress that inspires Canadians with satisfaction with their lot and a solid confidence in the future."

Among the goods from the Empire of Japan which were entered last year at the port of Vancouver, British Columbia, were silk goods, green and Japan tea, rice, porcelain, earthenware, lacquered goods, bronzes, screens, fancy goods, basketware, straw hats, brooms, boots and shoes, oranges.

AMERICAN TARIFF CHANGES.

Changes of an extensive character in the American tariff are proposed by the sub-committee of the Committee of Ways and Means. If the report of the sub-committee be adopted, the changes will be recommended to the House, and they will stand a good chance of being enacted into law. In nearly everything that Canada exports, except lumber, the schedule contains rates of duty which will in many cases prove prohibitive. With thirty cents a bushel imposed, barley would be barred out; half a cent a pound on flour, unless under rare exceptional local conditions, would amount to a prohibition. At the same time the duty of twenty cents a bushel on wheat would not be much in favor of the miller. The American Government treats four bushels of wheat as the equivalent of a barrel of flour; and if this be correct measure, the difference in favor of the American miller will be twenty cents on the barrel. But if it be a short measure, as we think it is, the difference will be less. Barley is one of the things which Canada has supplied to her neighbor in large quantities for years, but under the new duties she will have to seek some other market or produce some other crop in place of barley. Efforts in this direction are already being made, and if we succeed in growing the kind of barley required by English brewers there will be no difficulty in disposing of all we can produce. As Canada is noted for exceptionally good barley of the kind which it is accustomed to grow, there would seem to be no good reason why we should not succeed in the new venture. But it will take time to bring about the change.

A thirty per cent. duty on horses worth over \$150 each would prevent the export of these animals, except under very rare circumstances. If we breed horses of the right kind a ready sale can be found for them in England, but somehow we have not hitherto succeeded in producing many suitable for that market. Some other European countries are in even greater need of horses than England, and the latter equally finds it her duty to import and export these animals. This is a secret which the United States has not yet learned. Such a demand as now exists for horses would, in the case of almost anything else, lead to an over-supply in the near future. If this does not happen in the case of horses, and the existence of a demand long unsupplied proves that it does not, it is fair to conclude that the difficulty of raising the sort of animals required is not easily got over. Special knowledge and a fair opportunity are both required; this knowledge cannot be easily or universally acquired, and the conditions of success demand more capital than most Canadian farmers can command. It has not occurred to American statesmen that their countrymen might play the part which Englishmen fill in making profitable a purchase and sale of horses with foreign countries. The very duty which is intended to protect the American breeder of horses will prevent the American farmer making money through the purchase and sale of foreign horses. If

it gives him the home market it will restrict the supply to that market, and prevent the business of "forwarding" horses being engaged in. But if the Americans will have it so, that is their own affair.

A duty of 5 cents per dozen on eggs, which are now free, would greatly restrict the trade. Eggs, it may be said, are not produced in Canada otherwise than incidentally, and they may be regarded in the same light as a by-product in a manufacture: the fowls, as a rule, feed themselves on what would otherwise be the waste of a barn-yard. They cost little or nothing to raise in this way. Artificial or scientific breeding has not passed the experimental stage, and the conditions of success are not encouraging. At the same time we export a large quantity of eggs, which will be decreased if the proposed obstruction be put in the way. What effect will the duty have on the United States? It will make eggs dearer, and to that extent may benefit the American farmer. But it will not enable him greatly to increase the supply without resorting to artificial appliances, and it is doubtful whether the enhanced price would enable him to do so at a profit. The duty may not at all times entirely stop the trade, but it must tend to reduce the price in Canada, and to the extent of the reduction our farmers will suffer. A duty of 3 cents a pound on live and 5 cents on dressed poultry would hamper the trade without proving altogether prohibitive. Four dollars a ton on hay would be probably thirty per cent. on the value, and on so bulky an article must bring the export from Canada nearly to a stand. Six cents a pound on cheese must be intended to keep out all but a few choice European brands which, in the estimation of a small class of consumers, the Americans cannot equal. And that would undoubtedly be the effect. Ten dollars per head on cattle would, except in a few cases, raise a wall of exclusion at the frontier. Under ordinary circumstances, oats could not bear a duty of 10 cents a bushel.

That the Canadian export duty on logs has not escaped a menace, need surprise no one. The duty on lumber is to be reduced to fifty cents per thousand, but the present rate is to remain if we impose an export duty in excess of the American duty on logs, stave bolts, shingles, wood for heading blocks exported to the United States. Among Canadian lumbermen there is a difference of opinion as to the advisability of continuing the export duty on logs, and if the contention be true that we import more logs than we export, certainly the imposition of that duty is at once anomalous and inexplicable, inviting as it does the retaliation now threatened. The pretext for levying the export duty on logs is, that if not exported they would be manufactured in Canada. That objection could not apply to shingles or stave bolts.

Packages for fish are to be subjected to an additional duty. This, in effect, is an additional duty on fish. The American fishery is probably destined to diminish. By pursuing fatal processes the fishermen have injured their own shore fisheries, and they are now driven to the Gulf fishery to make up the deficiency. The tendency of

the proposed duty on cans is to make this valuable article of food dearer and thereby add to the cost of subsistence.

Heavy reductions are proposed in the American internal revenue. Manufactured tobacco, which now pays eight cents a pound, is to get off with four cents. If reductions of this kind be carried out on a large scale, Canada may have a larger and more determined army of smugglers to fight.

It would be useless to conceal that, if these changes in the American tariff should be made, the blow will be felt by Canadian agriculture, which is not, any more than American or English, now in a flourishing condition. Already the United States is a dear country to live in, and if the necessities of life are to be increased in price, the increased cost of living will operate against the possibility of American manufacturers competing successfully in third markets. The effect will be to aid in prolonging the manufacturing supremacy of Great Britain. One effect will be that Canada will have to suit her productions to markets which remain open to her. The inconvenience and the cost of the operation need not be denied; but there will remain nothing to be done but to make the best of the situation. We cannot prevent an extension of the protectionist policy in the United States. What is now threatened is what might have been expected from the known policy of the Republican party. The only question is whether these proposals are made in earnest or with a view to influence negotiations that may be in contemplation with Canada. There is reason, we think, to believe that they are made in good faith and with the intention, so far as the committee is concerned, of carrying them into effect. We seem, in fact, to be farther from a reciprocal abolition or lowering of duties than ever.

AMENDMENTS TO THE ASSESSMENT ACT.

Of all the proposed amendments to the Assessment Act now before the Ontario Legislature, none is more required than that introduced by Mr. John Leys, one of the members for Toronto. According to a decision of Vice-Chancellor Ferguson, in the case of the city of Kingston against the Canada Life Assurance Company, both life and fire insurance companies could be assessed on their *gross* instead of their *net* income in any municipality. If a fire insurance company, for instance, had a gross income say of ten thousand dollars in any town or city, and at the same time paid out for losses and expenses twenty thousand dollars, that company would still have to pay taxes on ten thousand dollars, notwithstanding the fact that their income for the previous year had been ten thousand dollars less than nothing. So unfair and unjust was this mode of assessment considered by those places that reaped the advantage, that in the case of fire insurance companies the cities of Ottawa, Kingston, London, and Hamilton agreed with the insurance companies to assess on the gross income less the losses and expenses. The bill before the Ontario Legislature is for

the purpose of removing doubts as to how the income of insurance companies should be assessed, and the provisions of the bill, just and reasonable as they are, deserve to obtain the sanction of the Legislature.

RENEWING AND COMPROMISING.

Our article of last week, "Pay or Burst," has brought out some expressions of opinion to which we gladly give space. And it has brought out some views of an opposite kind, showing that the canker of long credits has so eaten into the commercial body that easy renewals and dating forward have come to be considered proper things. For instance, one man tells us, "It is all very well for you to hammer away at shorter credit, but I can get all the credit I want at long dates, and I expect to do it as long as I live. There are always weak importing houses anxious to do trade who will give six months or eight months, and that suits me." This man thinks himself wise in his generation, but we think he is short-sighted and misses the main point.

We have a communication, of which, though its publication in full is not permitted, we may summarize the main points; some of its expressions are quaint: "Don't take back-water on that stove of yours last week about 'Pay or Burst.' You are dead right on the main principle. It is all stuff to say that a man is harshly treated if he does not get renewals. Why does he buy more than he can pay for at due date? We are not selling goods on a sentimental basis in this nineteenth century, are we? * * I can tell you, Mr. Editor, there are too many of what you justly call 'barnacles' in the retail trade, and they ought to be severely cleaned out, in my opinion."

Another gentleman, an inspector for a financial institution, tells us that: "In my rounds through Ontario I have come across many instances of disgraceful failure among store-keepers. There are a number of them who seem to make a good living by deliberately compromising every few years, auctioning or slaughtering their stocks, and injuring the trade of such people as want to pay twenty shillings in the pound. What I cannot understand is that wholesalers should accept their compromises, for they move from place to place around the country-side, ruining trade wherever they go." It may well surprise him that three out of four of such offers of compromise are so readily accepted.

From a wholesale dry goods house we receive the following sensible letter on the subject, written them by a customer in Prescott:

"I regret that the conference [between Montreal and Toronto wholesale men] did not result in something definite, for like many retail men I look upon the abolition of advance dating and shortening of the terms very considerably as a good thing all round, and more necessary to the business health of the retail man even than to the wholesaler.

"This year demonstrates very forcibly the need of such a reform, and the present is also an exceptionally good time to introduce it. It is possible, even likely, that many wholesale merchants are not aware that many of the best class of retailers would favor the scheme very much. 'Terms, 60 days—no advance dating,' would cure us in a few months of the worst chronic complaint from which we, as a

business community, suffer, viz., over-buying. It would rob such dates as 4th February and 4th March of the apprehension and uncertainty at present surrounding them. It would leave the shelves and hearts alike of retail men in periods of dulness light, and as to the burden it would lift from every wholesale firm, that is a matter which you can realize. In short, the prospective benefits are so many and so obvious that it is needless to refer to them.

"My hope is that this praiseworthy object of the Toronto Board will have an early realization, and I would most respectfully suggest that if you test the opinion of the retail trade you will find many with you."

LESSENING FARM FIRES.

At the meeting of the Montreal Fire Underwriters' Association in February, 1889, a suggestion was made by Mr. James Goldie, of Guelph, which we reported at the time and have since referred to with approval. It was the removal of threshing engines, while running, to some reasonable distance from buildings or hay-stacks. The losses by steam threshers have become so frequent that some such step commended itself to the insurance authorities, and a conference with underwriters and engine-makers was had, a year ago. We now learn that Mr. Charles Davidson, of the Wellington Mutual, has been experimenting with rope-transmission for such farm steam engines, as exemplified in Messrs. Bell & Co.'s factory at Guelph and Mr. Wood's flour mill at St. George, and became fully satisfied of its adaptability to the steam thresher. But delay arose from the difficulty of showing to farmers the advantage of adopting the cable without a plain drawing or model of a contrivance whereby the engine could be set at any distance from the barn of say 100 to 300 feet, and at an angle if necessary. Mr. Davidson consulted Mr. Laughlin, of Guelph, Bell & Co., and Mr. Kitson, inspector of the Wellington Mutual, and gave Mr. Laughlin the order to make what is called a jack for the transmission of power from the engine to the threshing machine at almost any angle that the jack can be seen from the barn door. A preliminary trial took place Saturday, which the Guelph *Herald* pronounces highly satisfactory. A second test took place on Monday afternoon, when a large quantity of barley was threshed. The engine was placed about 300 feet from the barn, and everything worked satisfactorily. Thus goes on an encouraging movement in the direction of reducing the yearly fire-waste.

SPRING HEAD-GEAR FOR MEN.

The new spring styles of men's hats, which are just making their appearance in the stores, do not, says the *Philadelphia Record*, show any striking departure from the shapes that were worn in the fall, and that have been seen throughout the winter. There are no exaggerated styles in either silk, Derby, or soft felt, and modesty is the prevailing characteristic. Silk hats show a further development of the lines that have prevailed since last winter. There is less taper to the blocks, and the general tendency is toward straighter lines and a higher crown. The departure of the tapering lines of last spring's extreme styles leads back in the direction of the bell crown. Brims are flatter and somewhat narrower, running down to one and a half inch wide.

The Derby shape of this spring is small, with a narrow brim. The tendency is toward a higher and more pointed crown, and the brims have less roll and are narrower at the side. For spring wear brown in light shades is the most fashionable color.

The most conspicuous feature of the spring headwear is the growing prominence of the tourist hat. For more than a year these soft felts have been returning in favor, and this spring they will be the most popular for ordinary everyday wear. Hatters say they never will be classed as a dress hat, but for all other purposes they will be very popular. The leading colors are dark blue, pearl or grey, and several shades of brown.

SOME GROCERY GOSSIP.

A recent compilation places the exports of tea from Shanghai to the United States and Canada for the season of 1889-90, as follows:—

	Total Greens.	Japan sorts.	Total Blacks.	Total.
	lbs.	lbs.	lbs.	lbs.
May 31 to date...	13,726,200	6,608,500	20,334,700	
Cor. date, 1888...	14,697,800	4,047,700	18,745,500	
do. 1887...	13,028,100	41,000	4,059,600	17,529,100
do. 1886...	15,239,602	3,417,900	14,657,500	

The quantity exported from the same place to Great Britain is as under:—

	Green.	Black.	Total.
	lbs.	lbs.	lbs.
1889-90...	7,305,400	45,627,900	52,933,300
1888-89...	5,384,600	45,703,500	51,641,100

The San Francisco *Grocer* advises the retail merchant to handle nothing but good baking powders, as much of the complaint of customers that flour is bad may be attributed to the fact that poor baking powder has been used. It is not difficult to keep a good article in stock if standard brands are adhered to entirely. The catch penny prize crockery schemes for drawing custom should be severely let alone by every dealer who desires to serve his customers' interests.

Another "pointer" from the same journal is worth considering:—As many a grocer's customers will object to the odor of tobacco among their purchases, the use of the weed should be strictly prohibited in the store, particularly by employees during business hours. We have no doubt that the prohibiting of smoking about the premises will be conducive to the welfare of the grocer. In its proper place the use of tobacco is all right, but in a grocery store where there are many articles which without care deteriorate, the absence of tobacco fumes is one step in the preservation of a clean and attractive establishment.

Salesman (in the Bowery Overland Underland Tea Company)—I couldn't help it, sir. I was a-cleanin' the canisters when the whole pile o' vinegar upset into the chest o' Rio! Proprietor—Sorry, but I'll have to dock you \$5. (Two minutes later)—Yes, mum, it's the rarest kind o' brand—40 cents a pound. Why—er—les' see—Imperial pungent Java. Two pounds? Yes, mum.—*American Grocer*.

Messrs. Seymour & Bicker, Caarten, Rotterdam, write of nutmegs: The discrepancy in stocks predicted in our circular of January last has become more prominent, and we now add: The next month will bring us to unusually low stocks. The East is not offering prompt shipment to any extent, and, as far as we can control, there are of Banda nuts on the way only 17 peculs, say one ton. Trade everywhere being very poorly provided, the world's requirements for the next two months must come to about 200,000 kilos. It will be quite a puzzle to discover where these can be drawn from without affecting the value materially. Our next public sales, on the 18th inst., only comprise 453 cases nutmegs and 69 cases mace, against February, 1889, 880 cases nutmegs and 437 cases mace.

The *Critic* tells of one way of advertising, which is this: An enterprising soap manufacturer gives away a book with every bar of soap that he sells. "If you bought one thousand

bars in succession, you would receive a different book each time;" and, according to the advertisement, the choice ranges from "Scott and Dickens to Stevenson and Haggard." There are few popular authors who are not named in this list. Never was there such an inducement offered to people to accumulate a library. Fancy the shelves—a book alternating with a bar of soap! The circulating libraries must look to their laurels, or the grocery stores will steal them. It is so much more attractive to be seen coming out of the grocer's with a book and a bar of soap than with a bar of soap alone.

COMPROMISES AND THEIR RESULTS.

Some one has sent us a newspaper, the *Free Press*, of Forest, Ont., containing a stirring advertisement signed "Pope & Co., at Stirrett's old stand," offering a bankrupt stock at "remarkable prices; goods bought cheap, and to be cleared out in thirty days." Mr. Stirrett, in the local column of the same paper, tells his old friends and customers that he is going to resume business in the old stand "as soon as the present stock is cleared out." In the meantime, he assures them, "I am associated with Mr. Pope in selling out the stock regardless of cost," and he offers his old friends "great bargains—a great chance for cash buyers."

Take now a case from the adjoining Province of Quebec. A dry goods dealer of St. John's, by name J. E. Bourke, bought out, a year or two ago, the stock of the Larocque estate on favorable terms. He had no capital of moment, but that did not appear to matter, and our last issue reports him as seeking a compromise at fifty cents in the dollar. He got it—and now we have his circular to customers, in which he offers them exceptional advantages, and begs them to come and enjoy them:—

"Dans la crise commerciale que nous traversons, incapable de rencontrer tous mes paiements, j'ai réussi à faire une composition avec mes créanciers à 50 CENS DANS LA PIASTRE. Ceci me permet donc de faire subir à mes marchandises une réduction de 40 PER CENT. Voici, entre quelques-uns, les articles réduits. (Here follows list of goods.) Point de humbug ni tromperie!! Toutes ces marchandises seront vendues avec 40% de réduction. Vente pour argent comptant, parce qu'il me faut rencontrer les engagements de ma composition. UN SEUL PRIX, comme par le passé."

That is to say: "Ladies and Gentlemen,—In the commercial crisis through which we are passing, being unable to meet all my payments, I have succeeded in compromising with my creditors at 50 cents in the dollar. This permits me to lower the price of my merchandise by 40 per cent. *No humbug or deceit*. All goods will be sold at 40 per cent. off. The sale is for cash, because I must meet my composition notes. One price, as in the past."

The phrase, "No humbug or deceit," is especially rich in this connection. Has Mr. Bourke in no way deceived or humbugged the creditors from whom he bought goods to the amount of \$12,816, and who are now, it appears, soft enough to let him off for \$6,408? A correspondent who comments on the bad effect of such compromises adds: "Contrast this man's case with that of Landsberg, of Frelighsburg, who has paid a hundred cents in the dollar to everybody for twenty or more years. Meeting with misfortune—through changed circumstances and surroundings—Landsberg has difficulty in effecting an arrangement at 65 cents

in the dollar. This man, who is not fit to be named in the same day with L. in any respect, gets a prompt settlement at 50. What is the moral?" Our readers will remark the close of Bourke's circular:—"The sale is for cash because I must meet my composition engagements." Which simply means, in his case as in many similar ones: "I gave credit freely while I was solvent; and that very free credit and the losses it brought helped my failure. But now that I have burst and my creditors have shouldered the loss, you must pay me cash." Why not equally insist on cash in the first place?

One thing appears very evident in this as well as in the other instance which we quote. Neither Mr. Stirrett nor Mr. Bourke seems to feel any disgrace or acknowledge any fault in connection with failure. The dreaded catastrophe which used to prove fatal to a man's credit and hopes, and peace of mind, is now treated as a matter of course; an opportunity to offer one's "friends" cheap goods; a chance to rake in money by putting down prices regardless of the effect to traders who aim and struggle to pay a hundred cents in the dollar. The wholesale houses and banks in Canada will have to take a firm and stern stand against this increasing evil. If the man or firm who shows capacity and honesty and pays his bills in full is not to be protected by them against the chronic bankrupt, the number of honest and capable traders will decrease, and the banks and wholesale houses will suffer by reason of the decline of credit and of morals in the business community.

VANCOUVER BOARD OF TRADE.

The annual meeting of this board was held on the 4th instant, the president, Mr. R. H. Alexander, in the chair. The report of the secretary, Mr. McGowan was full and statistical, and 2,000 copies of it were ordered printed. It appears that 350 workingmen's clubs in England already receive copies of the Vancouver papers, and the report is to go to these. During the year 21 new members had been received, making the total number 66; the expenditure for 1889 had been \$1,201, and there was a balance on hand.

A report from the committee on legislation recommended the immediate appointment of a County Judge resident in Vancouver. As to quarantine, the committee concluded that a further petition to the Ottawa Government would be useless. There had been objections raised to the site chosen by the Government for a new post-office building, and this having caused delay in its erection, a resolution was passed requesting the Government to go on with the building, which is to be a handsome one. The C. P. R. Co. is likely to put up handsome offices too.

The nomination of officers resulted in Messrs. R. H. Alexander, H. T. Ceperley, and Mayor Oppenheimer being put in nomination for the presidency. On a second ballot the retiring president, Mr. Alexander, was re-elected. Mr. H. T. Ceperley was unanimously re-elected vice-president, and A. H. McGowan secretary. The following Council of eight was elected: Messrs. J. C. Keith, F. Cope, F. C. Cotton, W. Skene, E. White, G. A. Berteaux, Dr. Whetham, and J. W. McFarland. The members of the Council and Messrs. H. McDowell, J. C. McLagan, F. Salsbury, and J. S. Clute were appointed the Board of Arbitrators.

From the report we gather that the assessment of the city is \$9,500,000, and it appears that the industries in contemplation for the city include a sugar refinery; cotton, wooden-

ware, furniture, and canning factories; a large saw mill, cordage and blast works, and woollen and rolling mills. The inward freight carried by the Canadian Pacific steamers amounted during the year to 34,427 tons, and they carried out 21,808 tons. The railway itself brought in freight to the extent of 50,773 tons and carried away 13,748 tons. Among the articles of import by the province from other parts which the report thinks might be produced in British Columbia are:

	Value.	Duty paid.
Animals	\$119,851	\$23,971
Breadstuffs.....	182,397	26,327
Fruit, green	44,270	5,057
" dried.....	30,397	.....
Provisions	195,676	36,124
Vegetables	23,789	7,317
Sugar and syrup.....	110,995	67,040

Besides Manitoba flour, 17,000 barrels; Manitoba butter, 200,000 pounds; Eastern cheese and eggs to the value of \$48,000, and from four to five million pounds of sugar from Eastern Canada. On the subject of future foreign trade the report says:—"The proportions reached by a trade in which we should and will, no doubt, participate in the near future are shown by the following memoranda, which give some of the exports from the port of San Francisco during one year to Australia:—

Cereals.	Quantity.	Value.
Flour	12,406 bbls.	\$ 54,873
Barley	154,702 cwt.	223,213
Oats.....	13,856 cwt.	20,000
Wheat.....	13,397 cwt.	23,470
		\$321,556

Lumber	\$408,636
Fruit, canned, dried, and green..	137,854
Fish	35,996
Hops	108,295 lbs.
Salmon	36,816 cases
do. barrelled	10,910

Woodenware.....	4,403 pkgs.	\$228,711
		5,930
Total		\$1,154,008

The following goods were exported [presumably from San Francisco] to the Hawaiian Islands:—

Bran	84,078 cwt.	\$ 51,833
Lumber .....	.....	57,735
Breads	620,386 lbs.	36,060
Beer .....	.....	58,381
Flour	49,063 bbls.	220,382
Barley	93,501 cwt.	84,704
Wheat.....	6,766 cwt.	9,775
Oats.....	22,152 cwt.	38,832
Fish .....	.....	37,010
Fruits .....	.....	28,176
Feed .....	.....	15,361
Hops .....	.....	4,256
Live stock.....	.....	70,427
Meal .....	.....	7,466
Middlings	12,219 lbs.	11,033
Butter	80,464 lbs.	22,974
Meats .....	.....	82,085
Salmon.....	3,070 cases	16,737
do.	1,759 bbls.	19,062
do.	hf bbls.	3,866
Woodenware	889 pkgs.	6,764

Total value

To these articles might be added exports of the United States to New Zealand and other eastern points.

ASSESSMENT CONCERNS GOING UP.

Three New York accident insurance associations, recently doing a very large business on the assessment plan, are in hot water. The New York Insurance Superintendent has been making an investigation, and finds them first-class frauds. The Guaranty Mutual Accident, for instance, leaves an indebtedness of from \$50,000 to \$60,000, with no visible assets, though it pretended to have an ample "mutual reserve fund." The Mercantile Mutual Accident and the Security Mutual Benefit Life are

the names of two others recently examined with a similar result. Their affairs are so much muddled, and so much of the reserve funds have been reserved for the mutual benefit of the rascally officers who levied the assessment, that somebody ought to be summarily landed in State's prison for having taken part in booming and then wrecking those legal confidence games. The business men in good standing who allowed their names to be used as references broadcast over the country, and attended their annual meetings, and made speeches in commendation of the assessment and "mutually reserved" principles underlying these Cheap-John affairs, have incurred a serious moral responsibility for the deplorable results towards hundreds, perhaps thousands, of swindled fellow-members. It will not be so easy hereafter to get responsible business men to interest themselves so strongly in foisting such wicked experiments upon the public.

A receiver has been appointed for the Keystone Mutual Fraternal Accident Association of Pennsylvania. The Southern Accident Insurance Company of Richmond, Va., has also come to an end, ingloriously. The National Premium Life Society of New Orleans has "retired." So has the Missouri Mutual Life Association of Kansas City. And so also has the Equitable Reserve Fund Life Association of New York. The receiver finds a reserve fund of \$80,582 on hand, but it has stopped all the same, owing to assessments falling on its members too heavily.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending March 20th, 1890:

March	Clearings.	Balances.
14.....	\$1,278,979	\$ 146,206
" 15.....	1,271,152	155,041
" 17.....	1,114,061	170,213
" 18.....	1,493,583	192,590
" 19.....	1,398,582	249,791
" 20.....	1,342,075	180,077

Total	\$7,928,432	\$1,093,923
Last week.....	\$ 8,102,063	\$1,099,202
Cor. week last year	7,769,966	1,099,202

SUN LIFE ASSURANCE COMPANY.

While we have heard for months, among merchants, a good deal about dull times, poor payments, scarcity of money, and while there has been and is undoubtedly room for such complaint, the business of life assurance has kept up wonderfully. We are told, of course, that since last harvest it has been increasingly difficult to capture new risks and a long-winded process to get in money for premiums. But somehow the business has been secured according to the reports of the companies, and money has been got in better than could reasonably have been expected.

The Sun Life Assurance Company has had another good year, and is entitled to indulge in the congratulations which were exchanged at the annual meeting. Life premiums of the year were \$448,165 on 8,951 policies, aggregating \$13,337,983 of indemnity, showing a handsomely increased life business. In accident the business done was not so great by half a million as in the previous year, but the total of life and accident insurance in force is \$17,164,000, against \$16,025,000 at the close of 1888. Total income amounted to \$563,140, of which interest and rents made up \$86,866. We stated in our review of the Preliminary Abstract of Life Assurance issued from Ottawa in February, that only one company showed lighter losses in 1889 than in 1888. It now

appears that we were misled by the inclusion in the Abstract of matured endowments along with death losses, and should have included the Sun in this same category with the Temperance and General. The total amount of policies becoming claims in 1888 was \$109,715, while in 1889 they were \$102,829, showing the falling off to be \$6,886, though the business had increased during the year. Owing to the fact that the Government does not make any distinction in its summaries between death claims and matured endowments, but includes both under the heading of "claims," it is impossible to tell indeed what the mortality of certain companies has been from this summary. There should be a separation made between these items in the Preliminary Abstract.

A very considerable addition has been made to the company's assets, which are now more than two millions and a quarter, and the prospects are good for a division of surplus among policy-holders when the present quinquennium ends. We observe with interest the elevation of Mr. Macaulay to the presidency. He has shown both ability and character in his connection with life assurance, and has rendered loyal and effective service to the company as managing director. Mr. J. P. Cleghorn, a prominent wholesale merchant, has been placed upon the board in room of the late Thomas Workman, to whose decease the report makes feeling reference. Mr. T. B. Macaulay is made secretary.

—A correspondent who uses the signature "True Brand" asks us how it comes that while there are in the annual returns of the Public Accounts Committee of the Government at Ottawa charges for the conduct of the analysis of food, &c., so little is done in the important matter of lard. In the city of Toronto is exposed for sale, daily, lard in tubs and pails, branded pure, while it is well known by the trade to be a mixture of tallow, cotton seed oil, and lard. This so-called lard comes from Hamilton, and it is time the producers of this composition were compelled to brand it correctly.

—We understand that, on Tuesday evening next, the inaugural meeting of the Institute of Accountants for 1889 is to be held, and that it will be addressed by Mr. Henry Lye. The subject he has chosen is "Mercantile Insurance as a Preventive of Business Demoralization and Losses." The importance of the subject should bring a good gathering of business men to hear this paper. That it will be a good one there is excellent reason, considering its author, to believe.

Meetings.

SUN LIFE ASSURANCE COMPANY.

The annual meeting of the Sun Life Assurance Company of Canada was held at the company's office, St. James street, Montreal, on Friday, 7th inst. Mr. Robertson Macaulay, president, occupied the chair. The attendance was large and the meeting enthusiastic.

The following very full report was presented:

REPORT.

The directors have pleasure in presenting their report of the transactions of the company for the past year. An examination of the accompanying statements of accounts will show that the progress made has been rapid, solid, and in every way satisfactory.

During the year we received 2,755 applications for life assurance amounting to \$4,102,710.55. Of these 2,504, for \$3,732,331.15, were accepted, and policies issued thereon, the bal-

ance being declined or withdrawn. This total is \$706,226.99 in advance of the previous year, and the passing of the four million line marks another mile post in the company's history.

In the accident department the applications were 1,363, for \$2,420,300.00, and the policies issued 1,347, for \$2,375,300.00. The combined applications of the two branches thus reached the handsome total of \$6,523,010.55.

The assurances in force at the close of the year were as follows:—

Life	8,951	\$13,337,983 08
Accident	2,064	3,826,400 00
Total	11,015	\$17,164,383 08

The financial position of the company is very gratifying. The income has increased until it now amounts to \$563,140.52, or nearly \$2,000 for every working day in the year. The death claims which fell in were \$5,538.49 less than in 1888, although in natural course they should have increased. An addition of more than a quarter of a million has been made to the assets, bringing their total up to \$2,233,322.72. The cash surplus has also advanced to \$219,036.64, or \$156,530.64 beyond all liabilities and capital stock. And last, but by no means least, is the fact, which does not show on the surface, but to which we can testify, that the quality of the assets is exceptionally high. In view of this prosperous condition of affairs, there is no risk in predicting that the surplus to divide among policy-holders at the end of the present quinquennium will be large and satisfactory.

The premises which the company has occupied since its foundation being now entirely insufficient for the requirements of our rapidly extending business, we some months ago purchased the property on the corners of Notre Dame, St. Alexis, and Hospital streets. On this it is proposed to erect a building which will be a Home Office worthy of the company, and will provide the additional accommodation which is now a necessity. The site is very central and unusually well lighted, and as it was obtained at a low price, it is expected to prove a good investment.

It is with the deepest regret that we have to chronicle the death of our late president, Mr. Thomas Workman. The loss to the company was severely felt, while each of the directors has lost in him a warm personal friend. Mr. Workman had been president of the company since its inception. He took a deep interest in everything which affected it, and was proud of its prosperity. There can be no doubt but that the widespread influence of his name and character contributed in no small measure to its success. In view of the parliamentary and other engagements of the vice-president, Hon. A. W. Ogilvie, the board, on the motion of Mr. Ogilvie, unanimously elected Mr. Robertson Macaulay, the managing director, to the vacant presidency. Mr. James P. Cleghorn, president of the Board of Trade, and managing partner of the wholesale firm of J. G. MacKenzie & Co., has been appointed to the directorate in Mr. Workman's place. The actuary, Mr. T. B. Macaulay, has also been appointed secretary.

The directors who retire this year are:— Messrs. A. Macpherson, James Tasker, and M. McKenzie, who are all eligible for re-election. Mr. Cleghorn's name also comes up for confirmation.

T. B. MACAULAY, R. MACAULAY,
Secretary. President.
A. W. OGLIVIE, Vice-President.

STATEMENT OF ACCOUNTS FOR 1889.

Income.

Premiums—		
Life	\$448,165 29	
Annuity	5,035 00	
Accident	24,741 55	
	\$477,941 84	
Less paid for re-assurances	1,667 81	
	\$476,274 03	
Interest	85,531 87	
Rents	1,334 62	
Total income	\$563,140 52	

Disbursements.

Dividends on capital	\$ 7,500 00
Death claims, including bonuses	109,141 97
Matured endowments, including bonuses	2,688 05
Annuity payments	1,845 70
Accident claims	12,835 07

Cash profits paid policy-holders	2,913 74
Surrender values	15,834 19
Expense account	88,149 08
Commissions	52,242 30
Medical fees	11,287 44
Total disbursements	\$304,487 49
Surplus over disbursements	258,703 03
	\$563,140 52

Assets.

Debentures—	
City of New Westminster, market value, \$2,120; city of Vancouver, \$36,000; town of Sorel, \$1,050; do. Iberville, \$3,030; do. Richmond School Bonds, \$8,773.94; do. St. Jerome, \$20,241.22; do. Valleyfield Waterworks, \$20,620; do. Smith's Falls, \$1,070; do. Brandon, \$600; village of Merriton, \$13,349.38; do. Wyoming, \$2,996; do. Portage du Fort, \$4,590; township of North Stukely, \$6,360; do. Alborough, \$867; parish of St. Chrysostome, \$6,369.16; Montreal Turnpike Trust, \$2,884	\$ 130,920 70
Stock—Montreal Loan and Mortgage Co., market value	28,260 00
Loans on bonds and stocks	11,202 00
Loans on real estate, first mortgages	1,291,796 73
Real estate	67,031 65
Loans on company's policies (reserves on same being \$170,000)	84,461 95
Cash in bank and on hand	34,181 17
Bills receivable	1,056 12
Office furniture	3,330 70
Agents' balances, including remittances in transit since received	11,247 42
Interest due	8,666 55
Interest accrued	24,713 76
Rents due and accrued	877 38
Outstanding premiums on policies in force (composed largely of amounts on which the days of grace are current)	\$ 65,171 05
Deferred premiums	43,438 38
	\$108,609 43
Less 10 per cent. for collections	10,860 94
(These are secured by reserves on the policies included in the liabilities of over \$450,000)	97,748 49
Sundry accounts	351 15
	\$1,795,822 72
Capital stock subscribed, but not called up	437,500 00
Total assets	\$2,233,322 72

Liabilities.

Life reserves (Institute of Actuaries Hm table, 4½% interest)	\$1,532,335 35
Annuity reserve	14,474 83
	\$1,546,810 24
Less reserves on policies re-assured	5,320 27
	\$1,541,489 97
Unearned accident premiums	10,999 85
Death claims (life) unpaid, reported but not proved or awaiting discharge	11,445 35
Profits due policy-holders	3,714 49
Sinking fund deposited for debentures	8,406 23
Sundry debts account	730 19
Total liabilities	\$1,576,780 08
Cash surplus to policy-holders	219,036 64
	\$1,795,822 71
Capital paid up	\$ 62,500 00
Surplus over all liabilities and capital stock	156,536 64
	\$219,036 64

[Including uncalled capital, the surplus to policy-holders is \$656,536.64.]

The undersigned committee of directors appointed by the board to examine the mortgages,

debentures, and other securities held by the company, beg to report that we have done so very carefully in detail, and that we have found everything correct and in the most perfect order and in exact accordance with the foregoing statements of accounts.

W. J. WITHALL,
JAMES TASKER,
A. MACPHERSON,
M. MCKENZIE, } Directors.

Montreal, Feb'y 26, 1890.

To the President and Directors of the Sun Life Assurance Company of Canada:

GENTLEMEN,—We have much pleasure in reporting that we have audited the accounts of your company for the year ending 31st December, 1889, and have certified the various statements of accounts as above.

We have verified the receipts of revenue from the various sources as far as possible, and are satisfied that the same have been fully accounted for. The disbursements are also fully sustained by vouchers.

As in past years, we have procured acknowledgments from parties that have received money on mortgages on real estate, admitting the correctness of the amounts at their debit in the company's books on the 31st December, 1889. Respectfully submitted.

P. S. ROSS & SONS,
Chartered Accountants, Auditors.

Montreal, 3rd March, 1890.

Many gentlemen present at the meeting expressed their great pleasure at the very prosperous condition of affairs which this report indicates. The unconditional policy of the company and its honorable and liberal treatment of its policy-holders are doubtless among the chief factors in bringing about its success and popularity.

The surplus is distributed among the policy-holders every five years, and the amount divided at the end of the two last quinquenniums was as follows:—

Net surplus 31st December, 1881 (five years)	\$ 64,824 07
Net surplus 31st December, 1886 (five years)	94,452 97
Net surplus 31st December, 1889 (three years)	156,536 64

The profit accumulated during the last three years alone is thus greatly in excess of the corresponding amount earned during any previous term of five years. There is every likelihood, therefore, that the policy-holders will be well satisfied with the results of the next division.

The following shows the increase in some of the features of the business of late years:

	Income.	Assets.	Life Assurances in force.
1872	\$ 48,210 93	\$ 546,461 95	\$ 1,064,350 00
1876	102,822 14	715,944 64	2,214,093 00
1880	141,402 81	911,132 93	3,881,479 14
1884	278,379 65	1,274,897 24	6,844,404 04
1888	525,273 58	1,974,316 21	11,931,316 21
1889	563,140 53	2,233,322 72	13,337,983 08

COUNTERFEITING RENDERED IMPOSSIBLE.

The Paper Trade Journal says: "The large and continually increasing demand for paper which cannot be duplicated by unauthorized parties, for use in printing certificates of stock, bonds, drafts, notes, commercial paper, etc., has led to the production of a paper of peculiar designs. A lately patented process for making paper of this description consists in applying ink to a lithographic plate of stone or other material, placing another plate, which may also be a lithographic plate, face to face with the first-named plate, rubbing the faces of the two plates together for a time and then taking them apart. The ink will be so distributed by a rubbing action that a variegated design will be produced upon the plate. If this design is not pleasing, the plates are again placed together and the rubbing continued until a satisfactory design is produced. The ink is then allowed to dry and the lithographic plate is subjected to the usual treatment for lithographic purposes, and the design is transferred to the paper in the usual manner of printing from lithographic plates. This process is said to produce designs of such infinite variety of configuration and shade that reproduction, except from the original plate, is practically impossible. The impression may be made in any desired color."

Leading Accountants and Assignees.

E. R. C. CLARKSON,

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

TORONTO, - - - - - ONTARIO.

Trustee, Liquidator, Financial Agent.

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

Established 1864.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS.

No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.

E. R. C. Clarkson F. C. A. W. H. Cross, F. C. A.
N. J. Phillips.

ESTABLISHED 1864.

BLACKLEY & ANDERSON,

TORONTO AND HAMILTON.

Accountants, Assignees, Receivers.

REGISTERED CABLE ADDRESS, - - "JUNIOR."
Telephone 1718.

Toronto Office, - STANLEY CHAMBERS, 37 Yonge St.
Hamilton Office, - - - 24 James Street, South.

W. R. HARRIS,
AUDITOR,

Receiver and Accountant, Insurance and
Financial Agent.

37 Wellington Street E., (Room 4.) - TORONTO.
LOANS NEGOTIATED.

GRIFFITH, SAWLE & CO.,

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

Business books written up, and Principal's ac-
counts formed. Balance sheets certified. Partner-
ships arranged.

London & Can. Loan Bldgs., Bay St., - TORONTO.

HENRY BARBER & CO.,

Successors to CLARK, BARBER & CO.

ACCOUNTANTS,
TRUSTEES AND RECEIVERS.

20 Front Street East, Toronto.

CORRESPONDENTS IN

Montreal, Winnipeg, Vancouver, Canada, London,
Manchester, Bradford, Leeds, Huddersfield, Eng.,
and Glasgow, Scotland.

ESTABLISHED 1865

W. F. FINDLAY,

Chartered Accountant,

Trustee, Receiver, Auditor & Adjuster.

WENTWORTH CHAMBERS, 25 JAMES STREET, SOUTH
HAMILTON, - - CANADA.

W. S. GIBBON. S. LEVERATT.

GIBBON, LEVERATT & CO.

Assignees and Accountants,

TORONTO.

Address: 36 Front St. East, TELEPHONE,
No. 1883.

BANKERS:—Bank of Toronto; National & Pro-
vincial Bank, London, England

F. S. SHARPE, F. C. A.

Chartered Accountant & Auditor.

130 PRINCE WILLIAM STREET, - ST. JOHN, N.B.

Complicated accounts adjusted, Partnership settle-
ments effected, Financial Statements examined and
reported upon, Balance Sheets and Profit and Loss
statements prepared or certified, Books arranged
and adapted to any business so as to record trans-
actions and exhibit results clearly, comprehensively,
and with the least labor.

S. A. D. BERTRAND,

Official Assignee

For the Province of Manitoba.

Under the recommendation of the Board of Trade
of the City of Winnipeg. Insolvent and Trust
Estates carefully managed, with promptness and
economy. Special attention to confidential business
enquiries. 35 Portage Av. East Winnipeg, Man.

Leading Accountants and Assignees.

W. A. CAMPBELL. GRO. H. MAY.

CAMPBELL & MAY,

Assignees, - Accountants - and - Receivers,
50 Front Street East, and 47 Wellington
Street East, Toronto.

Telephone 1700. - - - Telephone 1700.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and Gen-
eral Financial and Assurance Agency, King
street, Brookville.

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; Lan-
cashire; Canada Fire and Marine & Sovereign
Fire; also the Confederation Life Insurance Co.;
Canada Per. Build. & Sav. Soc.; London and Can-
adian Loan and Agency Co., Meaford.

DETLEY & CO., Real Estate Brokers, Auctioneers
and Valuators, Insurance and Financial Agents.
City and farm properties bought, sold and ex-
changed. Office, 55 and 57 Adelaide St. east,
Toronto.

Bankers and Brokers.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

88 ST. FRANCOIS XAVIER STREET
MONTREAL.

Insurance.

THE GLASGOW & LONDON

Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

JOINT MANAGERS:

J. T. VINCENT and RICHARD FREYGANG.

TORONTO BRANCH OFFICE, - - 34 Toronto Street.

THOMAS MCCRACKEN, Res. Secretary.

Liabilities.

Unadjusted losses \$ 1,145 00

Net balance of cash assets \$ 55,553 84

Gross amount of premium notes 259,316 00

Total of all assets \$314,869 84

Total amount at risk \$5,001,181 00

2,140 policies were issued in 1889,

covering \$2,175,706.00

The cash assets of \$56,698.84 are invested

as follows:—

Mortgages \$26,758 28

Real estate 15,000 00

Bank deposit 11,070 66

Assets as above 3,869 90

\$56,698 84

Since the annual meeting \$20,811 have been
deposited with the Ontario Government, so
that in future insurance can be effected both
on the mutual and cash systems.

WILLIAM OELSCHLAGER,

Manager.

To the President and Directors of the Economi-
cal Mutual Fire Insurance Co., Berlin:

GENTLEMEN,—We beg to report that the
books, accounts, and vouchers of your company
for the year 1889 have been carefully exam-
ined by us and found correct. The year's prof-
it of \$10,306 having been added to the pre-
vious year's cash reserve has increased this to
the gratifying sum of \$55,553.84, which is in-

vested as more fully shown in the above report.
We have minutely inspected the several mort-
gages and other investments and consider
them profitable and safe. It gives us pleasure
to testify to the great care and neatness be-
stowed by your officials in keeping the account
books.

We have the honor to be, gentlemen, your
obedient servants,

J. S. HOFFMAN, } Auditors.
J. S. ANTHERS, }

STATEMENT OF INCOME, LOSSES, EXPENSES, AND PROFITS,

IN THE DIFFERENT BRANCHES (FOR 1889), AS FOLLOWS:

	Income.	Losses.	Expenses.	Profit.
Isolated branch	\$11,690 56	\$1,862 29	\$3,842 64	\$5,995 63
Mercantile branch	20,664 59	9,028 73	6,792 25	4,843 61
Hazardous "	6,127 96	3,461 16	2,014 19	652 61
Total of Losses	\$38,483 11	\$14,342 18	\$12,649 08	\$11,491 85
" " Expenses				14,342 18
				12,649 08
				\$38,483 11

The necessary re-insurance of all our risks is \$21,618; deducting this from our cash
assets (\$55,553.84) leaves a clear rest of \$33,935.00, irrespective of premium note assets of
\$259,316.

The board of directors of the company for
1890 is as under:—Fr. Snyder, John A. Mackie,
George Lang, John Motz, L. J. Breithaupt, P.
S. Lautenschlager, T. W. Thomson, Otto
Klotz, Hon. S. Merner, C. Pabst, A. B. Powell,
Hugo Kranz, John Fennell, Wm. Oelschlager,
P. E. W. Moyer.

For the presidency Mr. Hugo Kranz was re-
lected; and Mr. John Fennell was again
chosen vice-president.

BANK OF BRITISH COLUMBIA.

The shareholders of the Bank of British
Columbia met in London on Feb. 19th last,
Mr. R. Gillespie in the chair.

In moving the adoption of the report, that
gentleman said that the last had been "the
most successful half-year, I may say year, the
Bank of British Columbia has ever had since
its establishment. The success is the more
satisfactory and pleasing as it has been partic-
ipated in by all our branches; each and all
have added their quota to the grand total,
resulting in the net profit of £48,710 10s. 3d.
for the half-year ending 31st December, 1889;
and £32,106 10s. 8d. for the year 1889;
and in connection with these results, I have
again the satisfaction of recording the fact
that these profits have been obtained without
incurring any bad debts.

"In March, 1863, our profits were £27,355; in
1868 they were £32,111; in 1873—and, mark
you, these are every five years—they were
£49,658; in 1878 they were £49,879, or only a
small increase; but in 1883 they were £57,804;
and in 1888 they were £85,419. In 1889, the
year we have now under review, they realized
£101,571. During the twenty-seven years of
the bank's existence we have advanced with
the progress of the countries and communities
in which our branches have been located, and
perhaps we may have done something towards

Commercial.

MONTREAL MARKETS.

MONTREAL, March 19th, 1890.

ASHES.—Receipts still very small. For January receipts of pots were 88 brls., February 108 brls., as against 291 brls. for January '89, and 169 brls. for February '89, while this month will again show a falling off. Values show gradual stiffening, but the amount of business doing is very small. We quote first pots \$3.75, seconds, \$3.25. Pearls altogether nominal. There were shipments last week of 63 brls. to Europe. Stocks in store—pots, 334; pearls, 123.

CEMENTS, FIREBRICKS, &c.—There have been slightly freer sales of late as spring approaches, but at very firm prices, namely, \$2.75 to 3.00 as to brand. Large lots to import have been placed at from \$2.30 to 2.60 on wharf, according to quality. Bricks will cost from \$2.00 to 2.50 more to import this spring than last; present local price, \$25 to 30.

BOOTS, SHOES, AND LEATHER.—Spring goods are going forward pretty freely, and some shoe manufacturers are already preparing fall samples, but none of them are buying leather in any quantity, and leather merchants are disposed to be querulous. Some fair lots of cheap leathers are going to England, where there is a good demand reported, but no advance can be got. Locally prices are unchanged; buyers of fair lots could get concessions. The deputations for and against the proposed compulsory inspection both claim to have been favorably received, but the chances are against any change being made. We quote:—Spanish sole, B.A., No. 1, 19 to 22c.; do., No. 2, B. A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 35 to 55c.; imitation French calfskins, 65 to

75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

DRY GOODS.—The wholesale warehouses are comparatively quiet, and travellers mostly at home awaiting a spell of balmy spring-like weather, such as would lead to breaking into stocks of spring goods in the country. Some few travellers are out with special lines, and report some fair results. City retail trade is reported moderately good. Country collections show little improvement. The Cotton Congress last week has been without any apparent results, so far as regards revision of prices. It was proposed to advance fine greys 2c. per lb., but the trade is without any official notification to this effect, and these goods are still being bought at old prices.

DRUGS AND CHEMICALS.—The steady and continued advance in camphor is the feature of the moment; English refined would cost 82c. now to lay down, and prices are again advanced. A good demand is setting in for insect powder, which is steady at quotations. Real old fashioned gum arabic is getting a thing of the past and is very dear, new varieties of gums are taking its place. Lower grades of senna are cheaper. We quote:—Sal soda, \$1.00 to 1.15; biarb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs. \$11.00 to 13.00; borax, refined, 9 to 10c., cream tartar crystals, 29 to 30c.; do. ground, 30 to 34c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 50 to 55c.; German quinine, 50 to 55c.; Howard's quinine, 55 to 60c.; opium, \$4.75 to 5.00; morphia, \$1.95 to 2.10; gum arabic, sorts, 70 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential

the development of that progress; certain it is that British Columbia and the adjoining United States territories have made marked and permanent advance. In British Columbia the success of the fisheries, the lumber trade, and commerce generally has been remarkable, while in California and Oregon the cereal crops have been abundant and fine. It is said the salmon fishing season of 1889 in British Columbia has been the largest ever known there, and has been very profitable. To meet the demand for banking facilities, your directors have felt bound to consider and to establish new branches, and the proprietors will not have failed to notice that two new branches have only recently been opened, one at Seattle and the other at Tacoma, on Puget Sound. To meet this increase the directors have considered it essential to strengthen the resources of the bank. In their opinion the wisest and best course is to ask your approval of their recommendation to increase the capital of the bank by the issue of 5,000 shares of £20 fully paid up, thus affording the addition of £100,000, which will then make the paid-up capital of the bank £600,000.

"Our new branches opened at Vancouver and Nanaimo have realised fully our expectations, and are now doing a large and remunerative business, and in the midst of young but most thriving communities. Our other and older branches are increasing greatly, and the business all round seems indicative of popularity and confidence with the commercial interests in all these places. In London we had grown out of our offices, and have found it necessary to obtain more commodious and convenient premises at 50 Lombard street. The reserve fund represents in the balance sheet before you £115,000. We purpose to increase that from the profits of this year by £10,000, making it £125,000, and our policy, gentlemen, is to strengthen that reserve fund. The notes in circulation represent a larger amount than either of the previous half-years.

"It is our policy to keep a large sum in hand, and it is necessary in a new country, where we have a large amount of notes out. The investments remain very similar to what existed in June last, and they are rather more than in December, 1888. The bills discounted and loans represent, again, a very material increase, which is another satisfactory feature. The bills receivable are £680,000 as against £463,000 and £591,000, and the other securities represent a small sum of £2,714, which does not require any notice. The bank premises stand at £44,142, rather less than the two previous half-years, but, gentlemen, that is not going to remain so. We have now something like seventy clerks, and it is absolutely essential to have rather presentable buildings, which go a long way in those countries.

"In the Profit and Loss Account, the gross profit for the half-year amounts to £60,485, as against £41,000 in June last, and £48,900 in December, 1888, showing a very considerable increase. The net profit is £48,710, as against £33,396 in June last, and £41,453 in December, 1888. We propose to pay a dividend at the rate of 6 per cent. per annum, which will absorb £15,000; to pay you a bonus of 3 per cent., which absorbs another £15,000; to add £10,000 to the Reserve Fund, and to carry forward £8,710 to next statement."

Town of Port Arthur.

SALE OF DEBENTURES.

Tenders will be received by the undersigned up to Wednesday, April 9th, for the purchase of the following Debentures of the Corporation of the Town of Port Arthur.

\$1,000.00 for High School Building, for 20 years. Interest 6 per cent., payable half-yearly.

\$2,250.00 for Local Improvements, for 20 years from 2nd September, 1889. Interest 5 per cent., payable half-yearly.

Tenders to be addressed to the Chairman of the Committee on Finance, and marked "Tender for Debentures."

W. H. LANGWORTHY,
Town Clerk.

Corporation Offices, Port Arthur,
March 13th, 1890.

"OUR NATIONAL FOODS."

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

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

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

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

The Ireland National Food Co., (Ltd)
Office and Mills:
109 Cottingham St., - 134 to 148 Marlborough Ave.
Toronto, Dec. 1st, 1889. (TELEPHONE No. 362.)

OUR BUYER HAS JUST RETURNED

From a visit to the principal manufacturers in England and Germany, and a full line of Samples specially gotten up for him will follow in a week or two.

RICHARD TEW & CO.,

WHOLESALE CROCKERY,
GLASSWARE, LAMPS, FANCY
GOODS, &c.

10 Front St. East, Toronto.
(Adjoining Board of Trade Building.)

MANUFACTURERS & IMPORTERS OF

Hats, Furs, Straw Goods,

GLOVES, MITIS & SLEIGH ROBES.

Highest Cash Price for
Raw Furs.

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

DUNNET, MACPHERSON & CO.,

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

34 FRONT ST. WEST, TORONTO.

oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 85 to 95c.; American do., 80c.; insect powder, 45 to 50c.

FISH.—Business in this line is about dead now, and prices are purely nominal; we hear that fair lots of Labrador herrings could be bought under \$3.00. We quote:—Labrador herring, \$3.50 to 0.00; Cape Bretons, \$4.25 to 4.50; dry cod, \$4.50 to 0.00; green cod, No. 1, \$5.00; No. 1 large, \$5.50 to 6.00; N. S. salmon, \$14.50 to 15.00; B. C. ditto, \$11.50 to 00.00; sea trout, \$9.00 to 9.50; finnan haddies, 7 to 7½c.

FURS.—Cable reports of the first two days' sale in London are to hand, and would seem to fully bear out the anticipated decline as expressed in these columns for some time past. Otter, fisher, silver fox, red, white, and cross fox have declined, as far as sold, from 10 to 30 per cent. Advices being telegraphic are of course as yet meagre, and it will be yet a fortnight or so before a full and comprehensible return can be had here. In the meantime business may be said to be virtually suspended and quotations withdrawn.

GROCERIES.—The heavy rains of last week and the very bad country roads have been unfavorable to trade, still there is rather a better business doing, which would likely further improve under favoring circumstances. The main feature of the week is the great firmness in Valencia raisins, which was foreshadowed in these columns several weeks ago; local stocks are well concentrated, but as it is, prices are said to be even higher in New York; good merchantable fruit is held at 7½ to 8c. per lb. and for layer Valencias 9c. is asked. Currants also firmer, ordinary provincials being 5½ to 5¾c.; cases, 6 to 6½c.; Sultanias, 11 to 12c.; a 200 case lot of evaporated apples sold the other day at 10½c. per lb.; in the ordinary jobbing way 11c. is asked. Sugars are steady at last week's figures; granulated is 6¾c. to the wholesale trade at both refineries; yellows very firm, with 5½c. the lowest obtainable quotations. Syrups firm and scarce at last noted figures. There is apparent discord among the molasses men again, and it is said Barbadoes can be bought at 40c. for fair lots. For teas there is more enquiry, and rather freer sales at steady figures; shipments of several lots of Japans are reported within the week, and some other lots stored here are likely to move in the same direction very shortly if not closed out at prices asked. A little better movement is spoken of in canned

goods, but the demand is yet far from active. In spices, rice, tobacco, etc., there is nothing notable.

METALS AND HARDWARE.—Enquiry is increasing, and there is rather more doing in a small way in tin and Canada plates, but in iron there seems to be nothing doing, either from stock or for spring delivery. The last quotation for warrants is 50/9d., makers' prices are all about 1/8d. under last week. Canada and tin plates are easier for spring delivery; orders for former have been booked at \$2.88 in 1,000-box lots, charcoal tin

at \$4.20. Nothing new in Tern plates, in which a small business is doing at \$8 to \$8.25. Bar iron is somewhat easier, some dealers making sales at \$2.40. Copper and tin are slightly easier; former can be bought at from 14 to 15c. as to brand; tin 22½ to 24c., with even lower figures probably for a round lot. The lead pipe combine seems to have gone hopelessly to pieces, and it is stated sales have been made delivered in the West at something under 4c. We add prices of coil chain to list from this out. We quote:—Coltness, none here; Calder, No. 1, \$27, none here; Calder

HENDERSON & POTTS, NOVA SCOTIA PAINT WORKS,

Halifax, - - - - - N. S.

SOLE MANUFACTURERS IN CANADA OF



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

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

Stock Supplied by

Prices quoted on application to

BRANDRAM, Bros. & Co HENDERSON & POTTS,

London, - - Eng.

Halifax, - - N.S.

EXECUTOR'S SALE.

In the Matter of the Estate of the late William Beatty, of Toronto, Merchant.

The Executors of the above estate will receive up to the Twenty-fifth day of March, 1890, tenders addressed to Warring Kennedy, 3 King Street East, Toronto, for the purchase of the following property: (1) The

STOCK OF CARPETS & FURNISHINGS

contained in the building, No. 3 King Street East, Toronto, where the deceased formerly carried on business. (2) The

Building No. 3 King St. E., Toronto,

and all the fixtures therein, together with a lease of the ground upon which the same is situate. The stock and inventory thereof may be seen at the said premises. Tenders to be for either of the above separately or for both together.

For terms and conditions of sale and all further information apply at the premises, 3 King St. East, or to Warring Kennedy, Esq., one of the executors.

BLAKE, LASH & CASSELS,
Solicitors for the Executors.

Dated March 12th, 1890.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

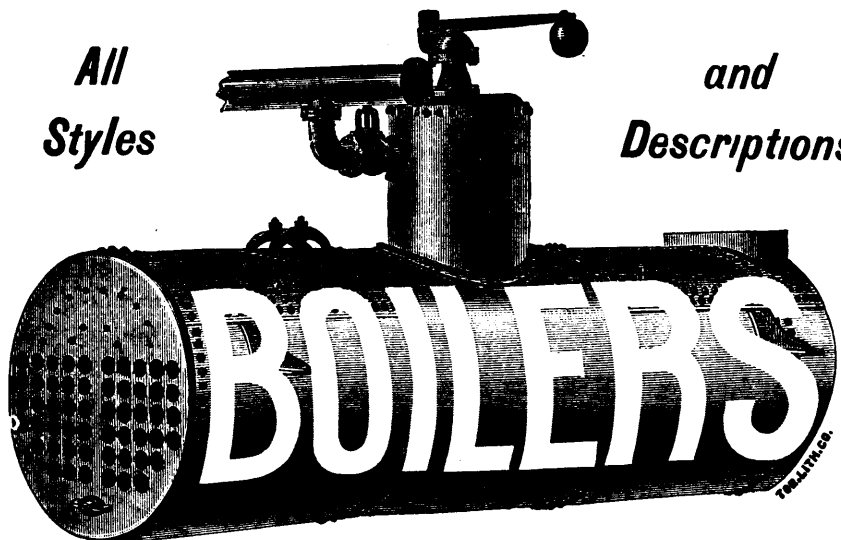
MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

All
Styles

and
Descriptions



Having Special Facilities for Boiler Work, we are prepared to tender for anything required in this line. TANKS, BURNERS, &c.

AUTOMATIC ENGINE, New Design, Economy and Regular Speed GUARANTEED.
WATEROUS ENGINE WORKS CO., Ltd., BRANTFORD, CANADA.

MANTELS, GRATES AND TILES.

W. MILLICHAMP, SONS & Co TORONTO,

The most extensive Canadian Manufacturers of
Hardwood Mantels and Over-Mantels in the Dominion.

Attractive styles in Ancient and Modern Designs,
Natural Cherry, Walnut, Antique Oak and Mahogany.

BRITISH AND AMERICAN IMPORTERS

—OF—

Open Fireplaces, Grates and Tile, fine
specialties in highly finished
Fire Brasses and Chimney
Piece Novelties.

Illustrated Catalogue and recently reduced Price
List on application.

Special inducements to Builders and Architects.

CORRESPONDENCE SOLICITED.

OLD
STAND, **31 ADELAIDE ST. EAST.**

FACTORY:

Hay's old premises, Esplanade St.,
a few doors West of Bay St.

TELEPHONES:

Factory, 667.
Office and Warerooms, 855.

No. 3, \$26.00; Langloan, \$27.00; Summerlee, \$27.00; Eglington and Dalmellington \$24; Gartsherrie, \$26.00; Carnbroe, \$24; Shotts, \$27.00; Middlesboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$24 to 24.50; machinery scrap, \$20; common ditto, \$14; bar iron, \$2.40 to \$2.60 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$26.50; Acadia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$3.00 to 3.25. Tern roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$3.50. Tin plates—Bradley charcoal, \$7 to 7.25; charcoal I.C., \$4.50 to 4.75; do. I.X., \$5.75 to 6.00; coke I.C., \$4.25; coke wasters, \$3.75; galvanized sheets, No. 28, ordinary brands, 6c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.25 to 3.50; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$3.85 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.00 to 3.25; ingot tin, 22½ to 24c.; bar tin, 26c.; ingot copper, 14 to 15c.; sheet zinc, \$6.50; spelter, \$6.25; antimony, 00 to 20c.; bright iron wire, Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ½ inch, 5½c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4½c.; 1½ in. and upwards, 3½c.

OILS, PAINTS, AND GLASS, &c.—Linsed oil continues firm at 68c. for raw and 71c. for boiled, in a jobbing way, and it is said is likely to continue to advance till July, when new crop is due. Turpentine is up a little south, and 66c. is now asked locally. Steam refined seal oil 55c. in a jobbing way; olive, \$1 to 1.05 for pure; castor, 11c. per lb. Glass not likely to be any cheaper when navigation opens; leads and colors are unchanged. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 6 50; No. 1, \$5.50, No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 55c.; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2 to 2.50. Window glass, \$1.65 per 50 feet for first break, \$1.75 for second break.

WOOL.—The situation is unchanged and transactions necessarily few, as stocks are next

to nothing. Cape may be quoted at 21 to 22c.; Australian, 22 to 23c.; unassorted pulled wool, 23c.

TORONTO MARKETS.

TORONTO, March 20, 1890.

DRUGS.—Business generally is quiet. Camphor is still very firm and advancing in prices, now quoted at 85c. to \$1. Castor oil firm, no change in price to report. Glycerine is reported firmer abroad. Of insect powder there are cheaper grades in the market, 40 to 55c. Quinine shows no change of note. All mercurials are firm.

DRY GOODS.—There are still a few buyers in the city purchasing cautiously, and giving mainly sorting up orders, but the volume of business is disappointing. One feature that has been remarked is, that there appears to be fewer young men entering into business this spring than usual, and with respect to those

LONDON BRUSH FACTORY,
61 AND 65 DUNDAS STREET.

THOMAS BRYAN, MANUFACTURER.

Illustrated Price List sent on Application.
LONDON, - - - - - CANADA.

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Shareholders of the Toronto Belt Line Railway Company will be held at the Company's Office, 82 King Street East, Toronto, on Monday, 7th April, 1890, at 3 p.m., to consider and approve a lease of the Company's railway to the Grand Trunk Railway Company of Canada, dated 29th Jan., 1890. Toronto, March 4th, 1890.
H. L. HIME, Sec'y-Treas, T. B. L. Ry. Co.



BRANTFORD AND PELEE ISLAND.
J. S. HAMILTON, - - - - - President.
J. S. HAMILTON & CO.,
BRANTFORD, - ONT.,
-- -- Sole Agents for Canada. -- --

PORTLAND Cements.

3,000 Casks	"K. B. & S."
2,000 "	"VECTIS."
1,000 "	"UNION."
500 "	"JOHNSONS."
500 "	"9 ELMS."
600 "	"CHATEAU."
500 "	"R. W."

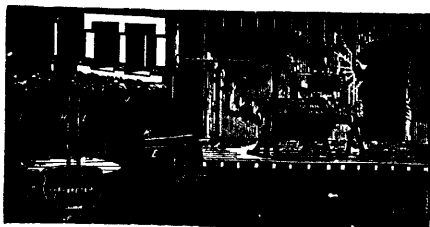
ALL ABOVE IN STORE AT TORONTO.

McRAE & CO.,

98 Esplanade St. East.
Cast Iron Pipes, Pig Lead, Albert Co's Plaster of Paris, Scotch Sewer Pipes, Fire Bricks, Clay, etc.

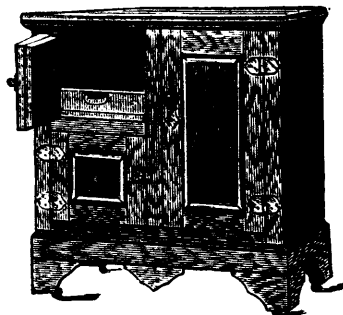
THE AUTOMATIC AIR GAS MACHINE,

For Lighting residences, Churches, Hotels and Public Buildings.



Safe, Economical and Reliable. Perfected by Twenty Years' manufacture and experience.

Orders for Gasoline Solicited.
Manufactured by
ROBB & KAY,
145 Wellington St. West, Toronto.



REFRIGERATORS,

MILK DELIVERY, CREAMERY, CAN, FIXTURES, TAPS, GATES.

MILK CANS MADE UP. SAP BUCKETS AND SPILES.

Galvanized Iron Eave Trough, 8 ft. lengths. Oil, Gas and Vapor Stoves.
We make and supply everything used by Stove and Tinware Dealers.

WRITE FOR PRICES.

THE McCLARY MANUFACTURING CO'Y,
LONDON, TORONTO, MONTREAL, WINNIPEG.

THE TORONTO GENERAL TRUSTS CO.

—AND—

SAFE DEPOSIT VAULTS.

Temporary Offices, 27 Wellington Street East.

CAPITAL, - - - - - 1,000,000.

DIRECTORS:

President—Hon. Edward Blake, LL.D., Q.C., M.P.
Vice-President—E. A. Meredith, Esq., LL.D.
W. H. Beatty, Esq., Vice-President Bank of Toronto; George A. Cox, Esq., Vice-President Canadian Bank of Commerce; B. Homer Dixon, Esq., Consul-General for the Netherlands; William Elliot, Esq., President People's Loan and Deposit Co.; James J. Foy, Esq., Q.C.; H. S. Howland, Esq., President Imperial Bank of Canada; Robert Jaffray, Esq., Vice-President Land Security Co.; Emilius Irving, Esq., Q.C.; J. K. Kerr, Esq., Q.C.; A. B. Lee, Esq., of Rice Lewis & Son; William Mulock, Esq., M.P., President Farmers' Loan and Savings Co.; J. G. Scott, Esq., Q.C., Master of Titles; Hon. Senator Frank Smith, P.C.; T. Sutherland Stayner, Esq., President Bristol and West of England Company.

Consequent on the increase in business, the fine Canadian Bank of Commerce building, corner Yonge and Colborne sts., has been purchased, and is to be reconstructed for early occupation by the Toronto General Trusts Company and its tenants.

SAFE DEPOSIT DEPARTMENT.

The vaults are in a building specially constructed, most substantial and secure, fire and burglar proof, and unequalled in Ontario, costing over \$30,000. Safes and compartments varying from the small box for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored in the Company's vaults.

TRUST AND AGENCY DEPARTMENT.

Under the approval of the Ontario Government the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator, Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, etc., and as Trustee under Deeds, Wills, or Court Appointments of Substitutions, and also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for administration.

The Company invests money, at best rates, in first mortgages or other securities; Collects Rents, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities.

For further information apply to

J. W. LANGMUIR, Manager.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

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

PARASOLS, - HOSIERY,
GLOVES,
EMBROIDERIES and
FLOUNCINGS.

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

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN
PIC IRON

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

SOLE AGENTS IN CANADA FOR
THE SHOTTS IRON COMPANY
GLASGOW.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

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

Leading Wholesale Trade of Hamilton.

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

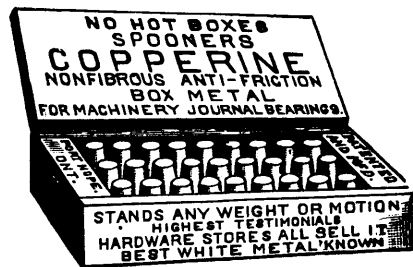
Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

BALFOUR & CO.,
Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'S OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock on hand. Wheels made to dimensions.

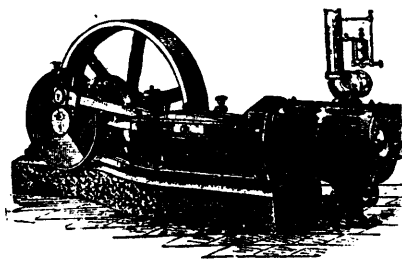
ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,
BERLIN, - ONT.



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

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

Steel Boilers, Exhaust Steam Injectors.
CORRESPONDENCE SOLICITED.

OSBORNE KILLEY M'FG CO.,
HAMILTON, ONT.

THOS. WORSWICK, - General Manager.

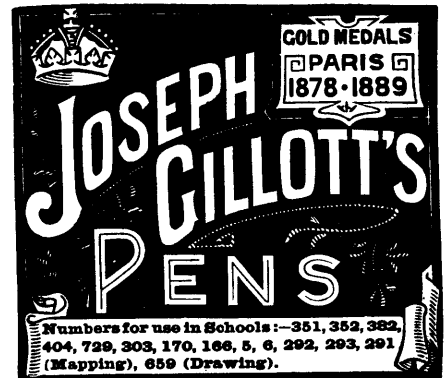
who are proposing to do so, the amount of capital they are prepared to invest is receiving a more minute investigation from wholesale houses than in the past. Staple goods are firm in values, with tendency to higher prices.

FLOUR AND OATMEAL.—This market remains much in the same quiescent condition that it has been in for some time past. Prices are steady at present quotations, and there is no appearance of immediate improvement. Enquiries for flour are meagre. Bran is active, and the price now \$14 to 14.50.

GRAIN.—A little improvement is noticeable in wheat, which is held firmer, and is in good demand locally for milling purposes. Winter and spring wheat remain at prices last quoted. Manitoba hard in improved feeling with prices firmer, and now quoted No. 1 at \$1.04 to 1.05; No. 2 at \$1.01 to 1.02. Barley dull and unchanged. Peas weak with slight decline in price, now quoted at 54 to 55c. Oats in moderate demand. Corn and rye nominal. English market weaker in wheat and corn.

FURS.—Per cable describing Hudson Bay sales in London, England, March 17th: Otter declined twenty per cent., fisher thirty per cent., silver fox fifteen per cent., cross fox, first and seconds, ten per cent., thirds twenty-five per cent., red fox twenty per cent., white Arctic fox thirty per cent.

GROCERIES.—A slight improvement in trade is reported, with prices generally unchanged. Good demand exists for all kinds of canned goods, especially peas, corn, and tomatoes. Sugar still unchanged, with tendency to lower prices, in New York whites have given way 1-16. Teas exhibit an active movement in small sorting-up parcels, in all grades of black, green, and Japan, at steady prices. Dried fruits are moving more freely, with a slight advance in prices in Valencia raisins, which are now quoted at 7½ to 8c. Sultanas, raisins, and currants firm, with every chance of increased margin in price owing to advance abroad. Coffees are still very firm and advancing in price. Green Java is now quoted at 28 to 32c. per lb.; Rio green, 22½ to 25c.; Jamaica green, 24½ to 25c. Sardines are firm with slight advance; quarters are 9 to 12½c.; halves, 15 to 19c. Rice, although unchanged in price, is probably on the eve of a sharp advance. Cable reports to



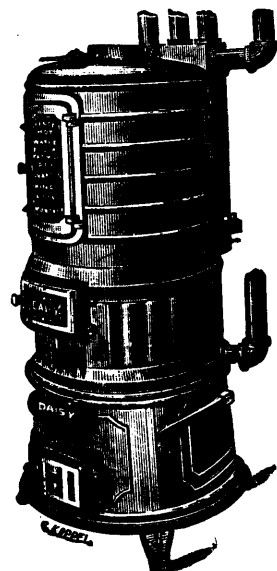
WARDEN KING & SON.

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

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

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

637 CRAIG ST.
MONTREAL.



Europe and America describe large damage done to the rice crop in Burmah, with short crops of that grain in Japan and Siam.

HARDWARE.—There are no special features to note this week. The strike in the coal districts has had the effect of considerably strengthening prices, and higher figures in Canada are looked for in the immediate future. However, at the moment it must be admitted that the market here is somewhat unsettled, but stocks are certainly exceptionally light and values unchanged.

HAY AND STRAW.—Loose timothy selling at \$13.50 per ton first quality; second, \$11; straw, first quality, \$7.75; second, \$6.50. The supply is ample, and good consumption is reported for first qualities.

HIDES AND SKINS.—Green hides are unchanged. For cured the demand continues fairly steady at 4½ to 5c. per lb., the supply rather light. Very few sheepskins offering, they are worth \$1.50 each for best skins. Calf skins coming in rather more freely, prices however are dull. Tallow very quiet, dealers paying 5c. per lb. and asking 5½c.

PROVISIONS.—Large supplies of fine butter still come in from the East, and fancy grades show a weakening in prices this week, being now quoted at 18 to 19c. per lb., medium grades ruling from 11 to 15c. For under grades there is no enquiry and no sales, the market getting overstocked. Cheese still is firm, being quoted at 10½ to 11c. per lb. In dried apples no movement can be reported, the market is stagnant. Evaporated apples, old stock, sell at 7½ to 8c. per lb. Hog products show a firmer feeling; dressed hogs quoted at \$5.90 to \$6 per 100 lbs.; long clear bacon, 7½ to 7¾c. per lb.; hams, say 11c.; breakfast bacon, 11c.; lard from 8½ to 9c., according to package. Eggs have come down with a rush, and are to-day selling at 13 to 13½c. per dozen.

SEEDS.—Markets rule about same as last week, viz., very steady with good jobbing demand. Red clover and timothy continue in active movement. Alsike quiet, but moving in a small way to local buyers.

WOOL.—A fair enquiry prevails, some considerable lots have changed hands during the week, prices steady and unchanged. Re foreign wools Messrs. Frind & Co., Toronto, inform us that "We are in receipt of the following cable from Liverpool, dated 19th inst.: The East India wool sales at Liverpool opened to-day, and the result is no change in prices against last sales. The consumption of these wools is considerable and steady. Only 20,000 bales have been declared for auction instead of 23,000 bales as previously expected. We also have a cable from Marseilles stating prices are advancing."

Storage and Commission.

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

WILLIAM KENNEDY & SONS,

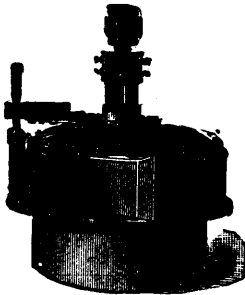
OWEN SOUND, ONT.

M'FRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

Cheaper than Society Insurance.

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

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

FOR EACH \$1,000 OF INSURANCE.

1		2				3				4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Or. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, shewing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:					
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	35	17 85	16	85 21	35	78 86	16	7 57	35	9 47	16	3 57	35	5 47
20	11 09	36	18 00	20	85 21	36	83 30	20	7 57	36	9 65	20	3 57	36	5 65
21	11 37	37	18 68	21	87 40	37	87 80	21	7 63	37	9 90	21	3 63	37	5 90
22	11 66	38	19 41	22	89 50	38	92 30	22	7 70	38	10 18	22	3 70	38	6 18
23	11 97	39	20 19	23	41 60	39	95 85	23	7 80	39	10 50	23	3 80	39	6 50
24	12 29	40	21 02	24	43 70	40	101 26	24	7 90	40	10 88	24	3 90	40	6 88
25	12 64	41	21 91	25	45 86	41	106 99	25	8 05	41	11 29	25	4 05	41	7 29
26	13 00	42	22 86	26	48 60	42	110 45	26	8 15	42	11 82	26	4 15	42	7 82
27	13 38	43	23 86	27	51 35	43	115 05	27	8 25	43	12 40	27	4 25	43	8 40
28	13 79	44	24 97	28	54 15	44	119 70	28	8 35	44	13 00	28	4 35	44	9 00
29	14 21	45	26 14	29	57 00	45	124 30	29	8 50	45	13 73	29	4 50	45	9 73
30	14 67	46	27 39	30	59 85	46	129 00	30	8 70	46	14 50	30	4 70	46	10 50
31	15 14	47	28 71	31	63 12	47	133 75	31	8 80	47	15 30	31	4 80	47	11 30
32	15 65	48	30 10	32	67 40	48	138 55	32	8 90	48	16 25	32	4 90	48	12 25
33	16 19	49	31 59	33	71 30	49	143 35	33	9 07	49	17 25	33	5 07	49	13 25
34	16 75	50	33 17	34	75 00	50	148 20	34	9 25	50	18 35	34	5 25	50	14 35

EXPLANATION OF TABLE.

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

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

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

No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the **NETNA** on this plan, after allowing \$4.00 off No. 2, as an equivalent of the \$5.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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

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

Insurance.

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

MILLERS' & MANUFACTURERS' INS. CO.

ONTARIO MUTUAL LIFE ASS'GE CO.

FIRE INSURANCE EXCHANGE.

THE TRAVELERS' INSURANCE CO.

HAND-IN-HAND INSURANCE CO.

BRITISH & FOREIGN MARINE INS. CO.

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
UNDERWRITERS.

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

Incorporated - - - - 1848.
JOHN E. 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.

Insurance.

Fire Insurance !

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

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

Branch Offices at - - - -

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

President, - - - - JOHN DOULL, Esq.
President Bank of Nova Scotia.

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

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

HEAD OFFICE. - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES, - - - -

INCLUDING - - - - LOSS

INDEMNITY - - - - - of -

- for - - - - LIMBS, EYES,
- - - - - etc.

THE CANADA ACCIDENT ASSURANCE CO.

AGENTS WANTED.

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

Insurance.

THE MUTUAL
L I F E
Insurance - Company,
OF NEW YORK.
RICHARD A. McCURDY, - President.

Assets, - - - - \$126,082,153.58.

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 \$ 7,975,301 68
A gain in income of 3,086,010 08
A gain in new premiums of 2,333,406 00
A gain in surplus of 1,645,623 11
A gain in new business of 33,756,792 85
A gain of risks in force 54,496,351 85

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

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

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the masses of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$108,000,000 of new insurance.

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

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

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

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

THE
LONDON LIFE INSURANCE CO.,
HEAD OFFICE, - - LONDON, Ont.
Subscribed Capital, \$228,000. | Government Deposit, \$50,000.

JOSEPH JEFFERY, PRESIDENT. JOHN MCCLARY, VICE-PREST.

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

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

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

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

THOS. HILLIARD, Managing Director.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)
Of London, - - - - England.
FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000

CANADIAN BRANCH:
HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.

R. WICKENS, Gen. Agent, for Toronto & Co. of York

THE TEMPERANCE & GENERAL
Life Assurance Company.
HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED. JAMES B. FUDGER,
Manager pro tem.

LONDON & LANCASHIRE LIFE.
HEAD OFFICE FOR CANADA:
Cor. St. James St. & Place d'Armes Square, Montreal.

LOW RATES OF PREMIUM. ABSOLUTE SECURITY.
POLICIES FREE FROM CONDITIONS. LARGE PROFITS.
Claims Paid Promptly, & None Contested since Organization.

OLD, PROGRESSIVE, RELIABLE. THE ONLY COMPANY ISSUING LIFE RATE ENDOWMENT POLICIES.

Canadian Investments exceed \$1,000,000. Of which \$817,324 is Deposited with the Canadian Government for the sole Benefit of Canadian Policyholders.

--- TORONTO AGENTS: ---

S. BRUCE HARMAN, | W. H. WHITE,
Cor. WELLINGTON & SCOTT STS. | 18 Toronto Street.

Manager for Canada, - - - - B. HAL. BROWN.

TORONTO PRICES CURRENT.—March 20, 1890.

Leading Manufacturers.

1828 ESTABLISHED 1833 J. HARRIS & CO.

(formerly Harris & Allen), ST. JOHN. N. B. New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

THE CANADIAN OFFICE AND SCHOOL FURNITURE CO. (L'td.)

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

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

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1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,386,000

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