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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 45.

TORONTO, ONT., FRIDAY, MAY 9, 1890.

{ \$2 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

### LINEN DEPARTMENT.

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

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TOWELLINGS.

TOWELS.

HOLLANDS.

TABLE CLOTHS and NAPKINS.

LINEN SETS in Table Cloths and Napkins.

D'OYLIES, Round, Square and Oval.

FRONTING LINENS.

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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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### RICE LEWIS & SON, Ltd,

ARTHUR B. LEE, TORONTO. JOHN LEYS, Vice-Pres.

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BAR IRON, STEEL,

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CONTRACTORS' - SUPPLIES.

### RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

32 King Street East,

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Leading Wholesale Trade of Toronto.

### McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDBREW, London, Eng. Toronto.

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

### PERKINS, INCE & CO.,

Wholesale Grocers,

41 & 43 FRONT STREET, EAST,

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### SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

East and West India Produce, Mediterranean Fruits, Fancy Groceries, China, Japan, and Indian Teas, Porto Rico Molasses, and Coffees. New Currants, Raisins, Figs, Dates, Prunes in Bottles, Cases, and Casks.

9 FRONT STREET, EAST, TORONTO.

Leading Wholesale Trade of Toronto.

### GORDON, MURRAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST, TORONTO.

SPECIAL - VALUE - IN

COTTONADES

AND FLANNELETTES,

ALSO IN

CHECKED & STRIPED

CHAMBRAYS.

SEND FOR PATTERNS.

### SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,  
15, 17 & 19 Colborne Street,  
TORONTO.

25 Old Change, London, - - England.

The Chartered Banks.

# BANK OF MONTREAL.

## NOTICE IS HEREBY GIVEN

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

**Monday, the 2nd Day of June next,**

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

## The Annual General Meeting

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

**Monday, the Second Day of June next.**

The Chair to be taken at one o'clock.

By order of the Board,

W. J. BUCHANAN,  
General Manager.

Montreal, 22nd April, 1890.

THE

# Canadian Bank of Commerce.

## DIVIDEND NO. 46.

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

**Monday, the 2nd Day of June, next.**

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

## The Annual General Meeting

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

**Tuesday, the 17th Day of June, next.**

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

By order of the Board,

B. E. WALKER,  
General Manager.

Toronto, April 22nd, 1890.

# THE DOMINION BANK

Capital.....\$1,500,000  
Reserve Fund.....1,220,000

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

**HEAD OFFICE, TORONTO.**

**Agencies:**  
Brampton, Belleville, Cobourg, Guelph, Lindsay.  
Napanee, Oshawa, Orillia, Uxbridge, Whitby.  
TORONTO, - Queen Street, corner of Esther Street.  
" Queen Street East, corner Sherbourne.  
" Market Branch, cor. King & George St.  
" Dundas Street - corner Queen.  
" Spadina Avenue No. 506 1/2

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

The Chartered Banks.

# BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

## COURT OF DIRECTORS.

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

E. A. Hoare.

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, - - General Manager.

E. STANGER, - - Inspector.

## BRANCHES AND AGENCIES IN CANADA.

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

## AGENTS IN THE UNITED STATES, ETC.

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

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

# THE QUEBEC BANK.

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

**Monday, the 2nd Day of June next.**

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

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

By order of the Board of Directors.

JAMES STEVENSON,

General Manager.

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

# THE ONTARIO BANK.

## DIVIDEND No. 65.

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

**Monday, the 2nd Day of June next,**

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

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

By order of the Board.

C. HOLLAND,

General Manager.

Toronto, 22nd April 1890.

# IMPERIAL BANK OF CANADA.

## DIVIDEND NO. 30.

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

**Monday, the 2nd Day of June next.**

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

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

By order of the Board,

D. R. WILKIE,

Cashier.

Toronto, 24th April, 1890.

The Chartered Banks.

THE

# Merchants Bank of Canada.

## NOTICE IS HEREBY GIVEN

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

**Monday, the 2nd Day of June, next.**

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

## The Annual General Meeting

Of the Shareholders will be held at the Bank on

**Wednesday, the 18th Day of June next.**

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

By order of the Board,

G. HAGUE,

General Manager.

Montreal, 22nd April, 1890.

THE

# Bank of Toronto.

## DIVIDEND NO. 68.

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

**Monday, Second Day of June next.**

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

## The Annual General Meeting

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

**Wednesday, Eighteenth Day of June next.**

The Chair to be taken at noon.

By order of the Board,

(Signed) D. COULSON, Cashier.

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

# THE STANDARD BANK OF CANADA.

## DIVIDEND NO. 29.

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

**2nd Day of June Next.**

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

## THE ANNUAL GENERAL MEETING

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

By order of the Board,

J. L. BRODIE,

Cashier.

Toronto, 24th April, 1890.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,075,000.

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

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

AGENTS IN CANADA - Quebec - La Banque du Peuple and Eastern Townships Bank. Ontario - Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce. New Brunswick - Bank of New Brunswick. Nova Scotia - Halifax Banking Co., Prince Edward Island - Bank of Nova Scotia, Summerside Bank. British Columbia - Bank of British Columbia. Manitoba - Imperial Bank of Canada. Newfoundland - Commercial Bank of Newfoundland, St. John's.

AGENTS IN EUROPE. - London - Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool - The Bank of Liverpool. Paris - Credit Lyonnais. Antwerp, Belgium - La Banque d'Anvers. Agents in United States. - New York - Mechanics National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston - Merchants National Bank. Portland - Casco National Bank. Chicago - First National Bank. Cleveland - Commercial National Bank. Detroit - Commercial National Bank. Buffalo - Bank of Buffalo. San Francisco - Bank of British Columbia. Milwaukee - Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana - First National Bank. Butte, Montana - First National Bank. Fort Benton, Montana - First National Bank. Toledo - Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1856

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

JACOUES GARIBER, President. J. S. BOUSQUET, Cashier.

BRANCHES.

Basse Ville, Quebec - P. B. Dumoulin. St. Roch - Lavoie. Coaticook - J. B. Gendreau. Three Rivers - P. E. Faunton. St. John's, F.Q. - P. Beaudoin. St. Remi - C. Bedard. St. Jerome - J. A. Theberge.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

LONDON OFFICE - 28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, 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 1856.

ST. STEPHEN'S, N.B.

Capital \$200,000. Reserve 25,000.

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

AGENTS.

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

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

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

BRANCHES:

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

FOREIGN AGENTS.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

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

HEAD OFFICE, HALIFAX, N.S.

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 1873.

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

HEAD OFFICE, HALIFAX, N.S.

W. L. FITCHETT, Cashier. ROBIN UNIAK, President. L. J. MONROE, Vice-President. Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

FOREIGN AGENTS.

London - Union Bank of London. New York - Fourth National Bank. Boston - Elliot National Bank. Montreal - Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, EDINBURGH.

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

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

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 35.

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

Monday, the 2nd Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

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

Hamilton, April 23, 1890.

MERCHANTS' BANK OF HALIFAX.

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

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

AGENCIES IN NEW BRUNSWICK.

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

AGENCIES IN P. E. ISLAND.

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

CORRESPONDENTS:

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

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

BANK OF OTTAWA,

DIVIDEND NO. 28.

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

Monday, 2nd Day of June, next,

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

GEO. BURN, Cashier.

Ottawa, 25th April, 1890.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000.

DIRECTORS.

DUNCAN McARTHUR, President. Hon. John Sutherland, Alexander Logan. Hon. C. E. Hamilton, 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 Chartered Banks.

**EASTERN TOWNSHIPS BANK.**  
**ANNUAL MEETING.**

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

**Wednesday, 4th Day of June next.**

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

WM. FARWELL,  
General Manager.

Sherbrooke, 3rd May, 1890.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

T. H. McMILLAN, - - - - - Cashier.

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

**PEOPLES BANK OF HALIFAX.**

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

BOARD OF DIRECTORS:

Augustus W. West, - - - - - President.  
 W. J. Coleman, - - - - - Vice-President.  
 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 .....

HEAD OFFICE, - - - - - QUEBEC.

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

DIRECTORS.

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

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

Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Beyer 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, N.Y.  
 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 .....	11,365,335

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.

**FREEHOLD LOAN & SAVINGS COMPANY.**

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

**Monday, the 2nd Day of June next,**

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

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

S. C. WOOD, Manager.

Toronto, 23rd April, 1890.

**THE HAMILTON Provident and Loan Society.**

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

Capital Subscribed .....	\$1,500,000 00
Capital Paid-up .....	1,100,000 00
Reserve and Surplus Funds .....	360,056 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 108 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**

LONDON, ONT.

Subscribed Capital .....	\$1,000,000 00
Paid-up .....	981,925 95

ROBERT REID, - - - - - PRESIDENT.

(Collector of Customs)

WILLIAM DUFFIELD, - - - - - VICE-PRESIDENT.  
 (President City Gas Company.)

THOMAS H. PURDOM, - INSPECTING DIRECTOR.

F. B. LEYS, Manager.

**The Farmers' Loan and Savings Company.**

DIVIDEND No. 36.

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

By order of the Board.

GEO. S. C. BETHUNE,

Toronto, 10th April, 1890. Sec.-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

PRESIDENT.

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

DIRECTORS.

Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.C.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. 73 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

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

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

**BUILDING AND LOAN ASSOCIATION.**

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

DIRECTORS.

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

W. Mortimer Clark.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COB. 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. COBBY, Manager.  
 84 King Street East Toronto.

**The National Investment Co. of Canada**

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital .....

DIRECTORS.

JOHN HOSKIN, L.L.D., Q.O., 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 LITTLE, 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 Moisons 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 1861.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

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

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

GEO. A. COX, President. F. G. COX, Manager.  
E. R. WOOD, Sec'y.

The Loan Companies.

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

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

BOARD OF DIRECTORS:

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

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

SAMUEL SLATER, Treasurer.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - - British Columbia.

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

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

ROBERT BEATY & CO.

61 KING ST. EAST,

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

GEO. T. ALEXANDER. G. TOWER FERGOUSON.

ALEXANDER & FERGOUSON,

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 830. - - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cash'd, 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.

A. H. GILBERT & CO.,

SUCCESSORS TO

J. B. BOUSTEAD & CO.

Financial, Real Estate, & Business Brokers.

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. AIKINS  
VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt  
HON. R. J. CARTWRIGHT, KCMG.  
MANAGER, - - - - A. E. PLUMMER.

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

THE GUARANTEE COMP'Y

OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.  
TORONTO BRANCH:  
Mall 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.

90 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 BLDGS.

4 Wellington Street East, TORONTO.

D. M. THOMSON. DAVID HENDERSON. GEO. BELL. WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

H. W. MICKLE,

BARRISTER, SOLICITOR, ETC.,

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

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

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

W. G. SHAW. E. ELLIOTT.

SHAW & ELLIOTT,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

36 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

OSLER, 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 1334.

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

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

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

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

Table with 2 columns: Description and Amount. Includes 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).

Accumulated Funds \$17,905,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

E. P. PEARSON, - Agent, TORONTO.

Jan. 1, 1887.

STOCK AND BOND REPORT.

Main table containing BANKS, LOAN COMPANIES, DOM. JOINT STOCK CO'S ACT, MISCELLANEOUS, RAILWAYS, INSURANCE COMPANIES, and SECURITIES. Includes columns for Share, Capital, Rest, Dividend, and Closing Prices.

Table for INSURANCE COMPANIES, ENGLISH—(Quotations on London Market.) with columns for No. Shares, Dividend, Name of Company, Share par val., Amount Paid, and Last Sale.

Table for RAILWAYS and SECURITIES with columns for Name, Par value, and London value.

Table for DISCOUNT RATES with columns for Name and London, April 26.

Telephone Companies.

**THE BELL TELEPHONE CO'Y  
OF CANADA.**

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

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

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

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

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

Steamship Companies.

**ALLAN LINE  
ROYAL MAIL  
STEAMSHIPS.**

1890. Summer Arrangement. 1890.

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

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

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

**RATES OF PASSAGE :**  
Montreal or Quebec to Liverpool and Londonderry.

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

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

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

**JOHN J. GARTSHORE,**  
49 Front Street W., Toronto.  
Railway Equipment. Second-Hand Rails  
and Locomotives.  
CHARCOAL AND FOUNDRY IRON.

**LONDON BRUSH FACTORY,**  
61 AND 65 DUNDAS STREET.

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

EUROPEAN MARKETS.

LONDON, May 7th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, steadily held. Cargoes on passage—Wheat and maize, quiet, steady. Mark Lane—Wheat, firm; maize, American quiet; Canadian, steady; flour steady. French country markets—Quiet, steady. Liverpool—Spot wheat and maize, downward tendency; No. 1 Cal., 7s. 2½d., ½d. cheaper; Walla, 7s. 0½d., unchanged.

LIVERPOOL, May 7th.

Spring wheat, nominal; red winter, 7s. 0½d. No. 1 Cal., 7s. 2½d.; corn, 3s. 6½d.; peas, 5s. 3d.; pork, 45s. 9d.; lard, 32s. 6d.; bacon, long clear, heavy, 31s. 0d.; light, long clear, 32s. 0d.; short clear, 31s. 0d.; tallow, 24s. 9d.; cheese, white and colored, 54s. 0d. Wheat quiet; demand poor; holders offer moderately. Corn dull, demand poor.

FINANCIAL.

LONDON, May 7th.

Consols, 97 1-16 for money, 98½ for account; U. S. 4's, 125; do., 4½'s, 106; Erie, 28½; do., 2nds, 107½; St. P., 76½; Pa. Central, 57½; Reading, 21½; Canadian Pacific, 80½; New York Central, 112½; Illinois Central, 120. Bank of England rate, 3 per cent.  
4 p.m.—Consols, 98 1-16 for money, 98 3-16 for account; Canadian Pacific, 80½; Erie 2nd, 107½; St. P., 76½; Pa. Central, 57½.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$83 00	85 00
Pickings, 1½ in. or over	93 00	95 00
Clear & pickings, 1 in	93 00	95 00
Do. do. 1½ and over	90 00	92 00
Flooring, 1½ & 1¼ in	14 00	16 00
Dressing	15 00	16 00
Ship, culis stks & sidge	19 00	19 00
Joists and Scantling	13 50	13 50
Clapboards, dressed	13 50	00 00
Shingles, XXX, 16 in	2 35	2 40
" " XX	1 40	1 50
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—ψ M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple	18 00	18 00
Cherry	60 00	85 00
Ash, white	24 00	28 00
" black	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 25	0 0
" " Stove	5 50	0 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.

May 7th, 1890.

Wheat, Spring	s. d.
" " Red Winter	7 0
No. 1 Cal.	7 0½
Corn	7 2½
Peas	3 6½
Lard	5 3
Pork	32 6
Bacon, long clear	54 9
" short clear	31 0
Tallow	31 0
Cheese	24 9
	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. BLOBDON, 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.**

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

**5<sup>c</sup>. BREAD-MAKER'S YEAST 5**  
Never fails to give satisfaction.  
SOLD BY ALL DEALERS.



Leading Wholesale Trade of Montreal.

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

THE V. HUDON COTTON MILLS, (Hochelega.)  
Brown Cottons, Bleached Shirtings,  
Cantons, Bags, etc.  
THE St. ANNE'S SPINNING MILLS, (Hochelega.)  
Brown Cottons, Sheetings, etc.  
THE MAGOG PRINT WORKS, (Magog.)  
Prints, Regatias, 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.**

BURK'S FALLS, Ont., is now an incorporated village.

A NEW firm is opening out in the hardware and plumbing business in Collingwood. The style is Hocking, McFadyen & McQuade. The last-named is a practical plumber.

THE Georgetown Herald says that Mr. R. Creelman, late of the manufacturing firm of Creelman Brothers, has left that place for Collingwood, where he buys the stationery business of the Rev. R. Ewing.

THE Customs receipts at the port of Montreal for the month of April were \$615,182.33, as compared with \$681,634.97 for the corresponding month of last year, showing a decrease of \$66,452.64 for this year.

THE assessment of the town of Perth for this year is as follows:—Real estate, \$1,076,670; personalty and income, \$167,050; total, \$1,243,720. For last year the total assessment was \$14,740 less.

THE Brompton Mill Company is cutting a second crop of wood out of its forests in the St. Francis district, Que., after a period of twenty to thirty years. The removal of the big trees permits the smaller ones to develop, and the agent of the company thinks that through this means the company will secure a supply of excellent wood for a number of years to come.

**HUTCHISON, DIGNUM & NISBET,**  
(Successors to DIGNUM, WALLACE & CO.)  
Manufacturers' Agents and Importers of  
**Fine Woollens & Tailors' Trimmings**  
30 WELLINGTON ST. E., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**  
648 Craig Street, Montreal.

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO**  
Toronto Office: 19 Front St. West.

**Mercantile Summary.**

TWENTY-THREE hundred carloads of oranges were shipped from Southern California points to the east during the season now about over.

THE Imperial Safe Deposit Company, headquarters Montreal, applies to be incorporated in Quebec, capital \$250,000. Chas. F. Sise, R. D. McGibbon, Q.C., Fred C. Henshaw, of Montreal, C. P. Searle, and Horace W. Taylor, of Boston, are the applicants.

WE observe that the estate of Gregor Unser, carpet manufacturer, of this city, has been placed in the hands of the Trusts Corporation of Ontario, A. E. Plummer, manager. Claims are to be filed before 15th of June.

AT a recent meeting of the union of German soap manufacturers, held in Dusseldorf, it was decided to effect a considerable advance in the price of soaps, in consequence of the increase in the cost of all raw materials, coal and wages. Have not the Canadian soap men reason enough to do likewise?

THERE was sold by Suckling & Cassidy, on Tuesday, the stock of W. A. Lindsay & Son, St. Catharines, boots and shoes, valued at \$2,616. The purchaser was F. Abbott, of Meaford, at 50 cents on the dollar. The stock of R. B. Smith & Co., Goderich, general dry goods, valued at \$9,228, was sold to A. E. James, of Brantford, at 58 cents on the dollar.

**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.

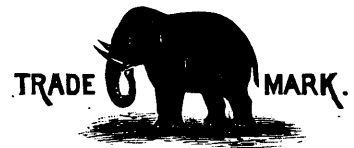
HAMILTON, - - - - - Lambe & Mackenzie.  
WINNIPEG, - - - - - Rubidge & Kirkwood.  
St. JOHN, N. B., - - - - - Schofield & Beer.  
CALGARY - - - - - Frederick Gillespie.  
VICTORIA B.C., - - - - - Charles R. King.

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.,**  
28 ST. JOHN STREET, - - MONTREAL.

**Mercantile Summary.**

LETTERS Patent are issued in the Province of Quebec to the Brompton Lake Abestos Company, with a capital stock of \$60,000, headquarters at the city of Quebec; for the purpose of mining for asbestos, mica, and other minerals.

WE hear of the death on Friday last of Joseph Seeton, a leading business man of Halifax. Coming to Halifax about 40 years ago from Musquodoboit with his brother Robert B. Seeton, both engaged in business, and later got the agency of the Inman line of steamers. The deceased served two terms as alderman and ran for mayor in 1885.

THE Huntingdon Gleaner of last week says: "About half of the cheese factories in the district are now open and the others will start within a few days. The receipts of milk are small, owing partly to the backward state of the grass, but chiefly to the laudable custom of our farmers in not sending milk until the calves have got a good start."

MR. J. S. HAMILTON, of Brantford, president of the Pelee Island Wine Co., visited the island last week. The company is building a warehouse on the island for storing their wines. Mr. Hamilton's firm have been the sole agents for the Vin Villa Vineyards for the past eighteen years. The head offices are at Brantford, Ont.

F. SCHOLES, - - - - - A. ALLAN, - - - - - J. O. GRAVEL,  
Manag. Dtr. | President. | Sec.-Treas.

**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:  
393-395 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.

**J. R. WALKER,**

15 COMMON ST., MONTREAL,  
IMPORTER AND DEALER IN

**Cotton & Woollen Rags, Paper Stock  
AND SCRAP METALS.**

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

TORONTO BRANCH: Toronto Mill Stock & Metal Co., Esplanade St., Toronto.  
OTTAWA BRANCH: Alexander Dackus, 257 Cumberland St. Ottawa, Ont.

**BAYLIS MANUFACTURING CO'Y,**

16 to 28 NAZARETH STREET,  
MONTREAL

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

THE CELEBRATED

**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

**JAS. A. CANTLIE & CO.**

LATE

**CANTLIE, EWAN & CO.**

Established 21 Years.

General Merchants & Manu'frs' Agents.

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

13 & 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., & 253, 255, 257 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Flue Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Boxes, 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., 1012 Yonge Street, Toronto.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES  
and FANCY GOODS**

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

**Cochrane, Cassils & Co**

**BOOTS & SHOES  
WHOLESALE.**

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,  
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

**WM. PARKS & SON,**

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS

For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,

DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

3oz. COTTONADES, | In Plain and Fancy mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

**ATLANTIC GLUE WORKS,**

MANUFACTURERS OF

**HIGH GRADE GLUES.**

Sample Orders Solicited.

**J. T. HUBER & CO.,**

BERLIN, - ONT.

**BALL'S CORSETS,**

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,  
TORONTO

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co**

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

**MONTREAL.**

Mercantile Summary.

IMPORTS at Moncton (N.B.) for April were of the value of \$74,917; value of exports, \$10,273, much less than April, 1889.

A SADDLER in Sherbrooke, C. Mathurin, is in financial difficulties, and has written creditors asking what to do. His liabilities are about \$1,000, and assets about half.

THE new stern-wheel steamer "Lytton," belonging to the Kootenay and Columbia Navigation Co., was successfully launched at Revelstoke, B. C., last week.

THE trunk manufacturing business for many years carried on by H. E. Clarke & Co., in this city, will be continued by the M. Langmuir Manfg. Co., limited. The retail business is to be still continued under the old style.

THE shipment of railway sleepers from Bay Chaleur to Boston and neighboring ports will probably exceed two hundred thousand ties during the present season. Brigs and schooners are conveying them to Boston and Portsmouth, N. H.

DAVID ETHIER, a storekeeper formerly at St. Eustache, but who recently removed to Montreal, has assigned with liabilities of \$3,500. He has been several years in business, and in the fall of 1888 compromised at 60c. on the dollar.

T. W. KENNEDY, a grocer and fruit dealer at Perth, Ont., has assigned. He owes \$2,000. — Albert Bunston, a builder and contractor at Bunston's Corners, Ont., and who succeeded to his late father's general store business about two years ago, has not made it a success, and has assigned owing a few thousand dollars. — C. A. Gagne, general storekeeper at Sherrington, Que., has assigned, owing \$4,000. He has been in business nine or ten years, got into trouble in 1886 and compromised at 65 cents on the dollar.

**TRUNKS AND BAGS,**

VALISES,

Purses, Satchels.

WHOLESALE & RETAIL.

**C. C. POMEROY,**

49 King Street West, Toronto.

THE agricultural society of the Port Arthur district is encouraging farmers of that locality to grow flax. The Port Arthur *Herald* says: "We have any amount of lead, iron ore, yellow ochre, and baryta all around us, all we want is flax to enable us to start manufacturing paint right here from our own raw products."

Cox Bros., general storekeepers, Lakefield, began business with several thousand dollars four years ago, but found they could not make any progress and have assigned.—Neither blacksmithing nor preaching seemed to result satisfactorily to C. A. Parson, of Otterville. He next tried the grocery business, in which however he has failed and assigned.

We are glad to observe that shipbuilding still goes on in Nova Scotia even if on a reduced scale, as compared with former years. Mr. J. B. North, of Hantsport, recently placed in position the frame of a 600-ton vessel, and the barkentine "Albertina," now nearing completion in Mosher's yard, Avondale, N.S., was launched the other day. Her gross tonnage is 704 tons.

Says the *Victoria Times* of 28th April:—Among the freight by the "Kingston" on Saturday was a complete saw-mill outfit consigned to Vancouver parties, and made by Waterous of Brantford, Ontario. It is intended for a saw mill of about 15,000 feet capacity per day, the fourth of the kind in the province.

The Montreal firm of R. Millard & Co., dealers in railroad supplies, &c., have assigned, liabilities \$33,000. Michael Babcock has been the only partner in this firm for several years past. The house does not appear to have made headway for some time, and latterly have been pretty close run for means to carry on the business, their capital being locked up in property, plant, &c.

A FIRM of general storekeepers at Feversham, Ont., McGirr & Son, are in trouble. The senior of this firm has been a long time in the general business and is the hero of a number of failures. In 1878 he compromised with his creditors by paying one-half of their claims. He did better than this at his second failure, when, in September, 1886, he settled debts of \$2,000 at a discount of seventy per cent. What success he and his son may have this time is difficult to predict. It depends upon how much their creditors may consider they can afford to lose, directly and indirectly, by continued compromising with debtors.

Leading Wholesale Trade of Toronto.

**CHOICE—**  
**TWO-ROWED SEED BARLEY.**

FULL STOCK OF

**CLOVERS, TIMOTHY,**  
**FLAX SEED, HUNGARIAN MILLET,**  
**CHOICE SEED GRAIN,**

INCLUDING OUR

**Celebrated Giant Prolific Sweet**  
**ENSILAGE CORN,**

Farm or Garden.

**SEEDS OF ALL KINDS.**

Write or Wire for Prices.

**THE STEELE BROS. CO., L<sup>td</sup>.**

Cor. Jarvis & Front  
Streets, **TORONTO, Ont.**

THE Parkhill firm of Baird & Son, manufacturers of brick and tile machinery, have just shipped to Manitoba four of their steam and horse power brick machines. Five more will be ready next week for the same trade. The demand for such machines, we are told, is unusually large this year.

A MEETING of creditors of Messrs. Isbester Bros., Petrolea and Port Arthur, was held this week at Mr. Clarkson's office, when inspectors were appointed and instructions given concerning the stock. The total deficiency in the two establishments is \$58,105. In the Port Arthur business the liabilities are \$72,786 and assets \$30,087, and at Petrolea, liabilities \$34,681 and assets \$19,273.

THE president and manager of the Chatham (N.B.) Pulp Co. have returned from Europe, whither they had gone to investigate the latest improved methods of pulp manufacture. They find that in Germany the demand for the pulp for the manufacture of smokeless powder is great. There are three kinds of pulp—mechanical, soda or alkali, and sulphite preparations. It is the sulphite that is manufactured in Chatham.

—The director of the United States Mint reports that in the year 1889 the entire product of silver in that country amounted to 50,000,000 ounces, worth \$46,750,000 in gold and \$64,646,464 in standard silver dollars. "This enormous disparity between the market value of silver and its nominal value," says the *Philadelphia Record*, "shows the extent of the swindling that would be perpetrated on the country by the free coinage scheme."

THE points which dictate a policy for a strictly cash store are different in a measure from those that govern a credit business. Trade varies with a neighborhood, the class of stock kept, and the policy of the proprietor and his assistants, and other things. People become wedded to trading in one place from any one of a hundred reasons, while but a few are attracted to a credit store on account of low prices.—*American Newsmen.*

THE new steel steamer to be used by the Canadian Pacific Railway as a car ferry on Detroit River has gone to her destination at Windsor. A trial trip took place from Owen Sound some days ago, which was very satisfactory. The new steamer is of very great capacity. Her dimensions are: length, 297 feet; width of beam, 41 feet, with overguards, 71 feet; draught, 9½ feet. She has two engines, which can be worked separately or together,

Leading Wholesale Trade of Toronto.

**IN STORE!**

**Raw Sugars, Dry and Grainy,**

**IN SACKS.**

AGENTS FOR

*Higgins' Eureka Salt.*

*Batger's Solidified Jelly.*

**CUNNINGHAM & DEFOURIER CO.,**

(LIMITED.)

*English Potted Meats. Curried*  
*Rabbit. Jugged Hare.*

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

**EBY, BLAIN & CO.,**

WHOLESALE GROCERS, &c.

Corner Front and Scott Streets, Toronto.

aggregate power, 3,000 horses. Her paddle-wheels are sheeted with steel. She can carry 16 cars at a load. The boat, the name of which is the "Canadian," is a credit to her builders, the Polson Iron Works Co., of Toronto and Owen Sound. The steel for her construction came from Glasgow to Rice Lewis & Son; the four 14-foot boilers and the massive engines were built at the Polson works.

A WINDSOR (Ont.) tobacconist, named S. H. Dupuis, is endeavoring to settle with creditors at 75 per cent. discount. He owes \$1,290, and it is thought if he desired he could pay much more than one-fourth of this sum.—In the same town, Jas. A. Marantette, grocer, shows more pluck. He is willing that his creditors should have half the sum due them, viz., \$1,500. His nominal assets are less than this sum.—Other assignments in Ontario are Henry Glanser, dealer in shoes, Elmwood, and J. R. Brooks, grocer, West Toronto Junction.

HALIFAX advices of Monday last state that the Newfoundland harbors north of Bourne bay are still blocked with ice. The seal fishery of that neighborhood is thus far disappointing; the total catch of seals by nineteen vessels this season was 207,000, as against 307,000 caught by the same number of vessels last season. Those taken this year are said to be of very superior quality to those of ordinary years. Large quantities of bait are being taken to St. Pierre by American fishing vessels. The French fishing season from St. Pierre is much later than usual owing to very rough weather.

## TO THE WEST INDIAN TRADE.

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

G. D. U. X.,  
Post Office, DETROIT, Mich.

## TO INVESTORS!

**\$75,000.00**

**Five per Cent. Mortgage Bonds for Sale.**

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

BOX 459,

Toronto Post Office.

Leading Wholesale Trade of Toronto.

**BOYD BROS. & CO'Y.**

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

**New Spring Patterns.**

Every Dealer should see our

**PRINTS**

And Coloured Cotton Goods.

Bottom Prices in each Department.

**45 & 47 FRONT ST., WEST,**

12 to 24 Bay Street, South,

**TORONTO.**

TROUBLE is brewing between labor and capital in Amherst, Nova Scotia. The employes of the boot and shoe factory, unable to get their grievances redressed, organized themselves into a society of the Knights of Labor. Fifty men joined the society. Thereupon the employers, including the boot and shoe company, Robb's foundry and machine works, Rhodes, Curry & Co., and others, deprecated the organization of the society and refused to continue to employ any men belonging to it. One day last week 50 men, refusing to give up membership in the society, were discharged from the shoe factory.

At a meeting of directors of the Chatham Harvester Manufacturing Company it was decided to go into liquidation. Now the company has assigned with liabilities of \$98,000. The nominal assets exceed \$100,000.—Some two months ago, Pews & Co. sold their small confectionery business in Cobourg to Morrow & Company, who have already assigned.—It is now more than a dozen years since James Dean began the hardware business in Dundalk. During that time he did a good and, it was supposed, a profitable trade. Indeed, he was believed to have accumulated a considerable surplus. But his assignment to F. H. Lamb is now announced.—J. W. Cassidy, a grocer at Goderich, who had but little capital and less experience in business, has assigned.—At Gore Bay, D. B. McRae did a large general store business. He also had a large saw mill, employing about seventy hands,

at Meldrum Bay. His business was supposed to have been profitable and he was estimated to be worth over \$20,000. We hear that he has assigned to Alex. Turner, but have not learned the cause of his failure.—A fruit dealer in Hamilton, H. S. Battram, whose place has been open about nine years, assigned a few days ago to D. Blackley.

G. R. FABRE, wholesale dealer in saddlery hardware in Montreal, is in difficulties, and a demand of assignment has been made on him. His direct liabilities are about \$20,000, and indirect \$55,000. He shows a surplus, but the assets are largely in weak open accounts. Mr. Fabre has been about twenty-five years in business, and made money at first, but during the years 1876 and 1877 lost heavily, and assigned May, 1878. He effected a settlement at 40c. in the dollar, covering twenty-four months, which he carried through, but his trade of late years has not been a progressive one.

WE find in the *News-Advertiser*, of Vancouver, a description of the Golden Slate Quarry Company, composed, we presume, of Messrs. H. F. Clinton, T. F. Sinclair, and John Tilfor, at least these persons are styled owners of the property. The quarry is an extensive one, near Kicking Horse River, and buildings have recently been erected in connection with it. The company possesses a railway siding 1,200 feet long. There is now a surface of slate uncovered 30x500 feet, and the ledge runs into a mountain about 300 feet in height. The com-

pany intends to make roofing, slate copings for walls, window sills, cornices, brackets, chimney pieces, street flagging, etc. The slate is of good quality.

LAST week was held in Montreal the annual meeting of the Canada Cotton Manufacturing Company, Sir D. A. Smith presiding. The annual report was read, which told of productions on an increased scale, and a satisfactory profit. It appears that the company has on hand a good supply of raw cotton at much below the present market price. The directors elected were:—Sir D. A. Smith, president; James P. Dawes, vice-president; John Turnbull, managing director; A. G. Watson, secretary; Messrs. Edwin Kewin, W. M. Ramsay, Arthur Prevost, Hector Mackenzie, John Proctor, and James P. Watson.

IN June, 1885, R. W. Douglas and F. M. Kiely bought the book and stationery business of Piddington & Co. in Toronto, and continued it under the style of R. W. Douglas & Co. Last year they claimed to have stock of \$30,000 and to owe only \$5,000. In June, 1889, Mr. Kiely, the moneyed partner, retired, and now Douglas has assigned to Townsend & Stephens, with liabilities of \$25,000, and nominal assets of \$20,000.—Mr. W. Parker, trading under the style of Parker & Co., has been three years in the commission business in this city. To-day he owes \$5,000 and has nominal assets of \$3,000 or \$4,000.

THE mills up the Northern Railway are getting under way. The *Collingwood Bulletin* tells us that at Buck & Co.'s mill things are nearly in shape for cutting; at Melville & Cooper's the work will no doubt be ready for the first logs; at the upper mill Mr. Emerson is getting things into ship shape. The *Barrie Advance* says that Allan, McPherson & Co.'s mills at Longford began operations last month, ten days earlier than ever before. They have a large stock of logs and expect a long season's work. Mr. Van's mill at Foxhead is running; Jas. Playfair & Co.'s mills are getting ready; Mr. Robbins' shingle mill at Wyebridge is running full time; and the Waubaushene box factory has commenced running.

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TORONTO, CAN. FRIDAY, MAY 9 1890

## THE SITUATION.

The tariff debate, which opened at Washington on Wednesday, is expected to close on the 20th inst., four days to be given to the general discussion and the rest taken up by details in committee. Mr. McKinley poses as a champion of the farmer, while Mr. Foster plays the same role at Ottawa, and between the two they are likely to fasten the rivets of mutual restriction. The new agricultural schedules, in both legislatures, are morally certain to go into effect. Washington correspondents say that the Hitt resolution, which is presented as the alternative of the McKinley agricultural schedule, was drafted in the State department; Mr. Hitt assisting in this way the diplomatic measures of his friend Mr. Blaine. The Hitt resolution looks to international agreement by treaty. Governor McCreary has concocted a substitute which looks to reciprocal legislation. Mr. Hitt thinks the substitute will cause a general tariff debate ending in nothing. The McKinley tariff is uppermost, and, taken in connection with current legislation at Ottawa, it will result in the infliction of deep injury on both countries.

As was foreseen, the Senate committee at Washington of which Senator Cullom is chairman has reported in favor of bringing the Canadian railways which have United States extensions under the Inter-State Commerce law. Also to discriminate against Canadian vessels passing through the Sault Ste. Marie Canal in retaliation for the alleged discrimination against American vessels passing through the Welland Canal. But no bill accompanied the report, by which to carry its provisions into effect, a circumstance which, under the rules, deprives the minority of the right to present a separate report. It is not certain that Mr. Cullom's report will be made a basis of legislation this session. The alleged discrimination on our canals makes no distinction in terms between Canadian and American vessels, but in practice it affects American more than Canadian traffic. The report proposes to give power to exclude Canadian railways from internal transportation,

in case they violate the law. Sooner or later, the extension of the Inter-State Commerce law to Canadian railways may be expected, New England's opposition not being strong enough to prevent it. We may lay our account with this. In a few years we shall have a St. Mary's Canal of our own. Meanwhile it is best to consider whether we ought not to avert the blow to our shipping interest by removing what the Americans regard as discrimination on our canals, though the arrangement has not presented itself to us in that light.

The great International Labor Day, May 1, passed off, on the whole, peaceably enough. The peculiar police discipline of Paris caused a few heads to be broken, and in some other places there were slight collisions between the labor organizations and the guardians of the peace. In some countries the demonstrations took place a day or two later. In London there was an orderly procession of 150,000 men without a policeman in sight. In Barcelona, Spain, there was some rioting, but the disturbances were, on the whole, slight and few, and the labor organizations are to be congratulated on the temper and good order displayed. Strikes have taken place here and there in something more than the average number, the great majority of them for more pay or shorter hours, though striking against reduction of wages is not altogether absent. From high figures a decline generally comes. The top must now be about reached, and, in accordance with an observed law, the beginning of the decline may be nearer than is suspected. International labor organizations do not prevent international jealousy of the competition of labor. This jealousy has in many countries reached an intensity never before acquired. It is most visible in France and the United States, and is greatest in the latter country. To Canada it has spread as an infection from the neighboring Republic. These mutual jealousies do not prevent united action by labor organizations on many points, though they lessen the number in which unity is possible.

Definite statements of the aims of the Newfoundland delegates have at last been made. The islanders desire to get rid of the *modus vivendi*, to induce the British Government to buy up the rights of the French on the shores of the island, and to interest Canada in these demands. What is Newfoundland herself to do towards bringing about these results? The purchase of the French rights means money; how much of it is the island to supply or become responsible for? If she is to get the whole benefit of the purchase, she must expect to put the matter on a business footing. The *modus vivendi* is only a temporary arrangement, though it is highly objectionable. It might be ungracious to remind the delegates that Newfoundland has just assumed to put a grievous tax on Canadian vessels, but the fact remains, and it is not a reason why Canada should hasten to champion the cause of the island. Sympathy to be genuine must have some foundation to rest

upon. The struggle against French aggression interests Canadians, for undoubtedly the fishermen of that nation claim rights to which they are in no way entitled. The remedy sought by Newfoundland would, if attainable, solve the question and solve it in a way entirely unobjectionable. The French interest in the Newfoundland fishery is at a lower ebb than it has been for centuries, and apparently would before long die a natural death. What the French could claim a right to sell is a practically worn out and expiring franchise.

A new phase of the Newfoundland fishery question has presented itself. This time, it is in the form of a seizure by a revenue cutter of an American fishing vessel, the "Howard Holbrook," followed by a fine of \$500, with the alternative of three months' imprisonment of the captain and confiscation of the vessel and cargo. These penalties are reported to have been inflicted under the magisterial powers vested in the captain of the revenue vessel. The offence grew out of the purchase of bait, under a law of which the islanders are themselves said to be already tired, and of which a speedy repeal is threatened. Third parties who can look on with some equanimity cannot help being struck with the magnitude of the penalties: fine, forfeiture, confiscation, with imprisonment in the background. And then the mode of administering the law can scarcely recommend itself to the outside world. Such extensive powers ought surely not to be vested in the captain of a revenue cutter. Newfoundland should lose no time in reconsidering the policy of such a law, where international interests are engaged, and where strong objections are sure to arise. The island may be within its rights in acting with a vigor which seems disproportionate to the offence; but we cannot think that it is acting wisely, or that it will have the sympathy of disinterested persons in what it has done, if all the statements made in this connection be true.

During a strike in Chicago, now on the point of closing, it is said that master carpenters resident there have inserted advertisements in Canadian newspapers for hands and that these notices have drawn practical answers. An attempt, report says, is to be made in the courts to make the Alien Contract Labor law cover the case. The result must depend entirely upon the existence of proof of pre-contract. The case stands on about the same footing as that of the striking builders who are going from Toronto to the Republic to get employment. In either case there may or may not be a pre-contract, actual or implied. If actual it is illegal; if merely implied it is likely to stand any attack that may be made upon it. Free movement is the best charter that labor can enjoy; but if labor does what it can to put impediments in the way of free movement when its own interests appear to lie in that direction, it cannot complain if its own device be turned against itself in circumstances in which it would be convenient to claim the right of unfettered movement from place to place, from one country to another. If, on the whole, it has more to lose than to gain by the restric-

tions on the circulation of labor it will cease to advocate them. If the Alien Labor Law could be stretched so as to cover cases of supposititious contract, as when men move to a place where labor is known to be in demand and take their chances of employment, on information previously received, strikes would have much less chance of success than at present. And in this direction labor unions appear to be pressing.

In a recent debate in the British House of Commons on bimetallism, Mr. Smith expressed the suspicion that the fall in the price of silver has been brought about by a "conspiracy among the financial class in Europe and America to get rid of silver as full valued money in order to increase the value of gold, in which its own revenues are paid." The *Economist* treats the statement as a fiction, and there is truth in the objection, if it is not the whole truth. But it is not so easy to assent to the contention of that journal that the increase in the exchangeable value of gold has favored debt conversions and operated in favor of a decline in the rate of interest. If the demonetization of silver, in some countries, reduced the volume of the metallic currency, that would be a reason why the purchasing power of gold should be increased, but how could it tend to reduce the rate of interest? Relative scarcity cannot be a source of cheapness. The mistake lies, we suspect, in the supposition that it is the gold that is loaned, when it is only the medium in which the transfer of wealth by loan is made. There has been an increase of capital, the result of saving, applicable to loans, and it has affected the relation between the demand and the supply and lowered the rate of interest. And this might have happened if the metallic currency had continued to bear precisely the same proportion to loanable capital that it bore before the demonetization of silver.

#### THE MONTREAL ASYLUM FIRE.

The particulars of the fire at the Longue Pointe Insane Asylum near Montreal, and the loss of life consequent upon it—some scores of lives, perhaps a hundred in all—form a dreadful chapter in the history of public institutions in Canada. It might have been thought that the recent burning of Toronto University was a pointed lesson upon the danger of inadequate fire protection for public buildings. Especially was that disaster a warning to have all prisons and asylums at once inspected with a view to the condition of their fire appliances. The warning was heeded in Ontario, but not so in the case of the ill-starred building whose ruins now overlook the Saint Lawrence. One reads with amazement that although there were boilers to raise steam and pumps to be operated by the steam, yet there was no connection between boilers and pumps. The water pressure was notoriously inadequate; there was besides no drill in the use of the fire hose placed here and there in the passage ways. Attention was called to these defects three years ago but nothing was done to amend them.

But this was not the worst feature of the Longue Pointe Asylum. The building was

shamefully unfit for its purpose. Intended to contain 1,300, and it is said actually containing 1,700 demented creatures, there were *no division walls*, and as a consequence flames swept through its whole extent. Then it was six storeys in height, a lamentable fault in a structure of the kind. We are informed that only one iron door existed in the entire pile to prevent the flames from spreading. The range of buildings, be it remembered, was of an aggregate length of 957 feet. All the water for the wants of the establishment was pumped up from the river by a small Worthington engine into eleven 6,000 gallon reservoirs placed in the most elevated portions of the building.

It is sad enough to know that many of the poor inmates who might have been rescued were not saved because of their own insane refusal to leave the building, but it is far more shocking to read that the doors of rooms full of mad patients were locked and the inmates perished miserably.

But to go deeper into the causes of this appalling loss of life, what sort of Government is it that in the closing years of the nineteenth century farms out its demented citizens, male, female, juvenile, at so much per head, to be kept, after the fashion of workhouse inmates, as cheaply as possible by a community of nuns? What sort of impression will people abroad obtain of Canadian administration from the existence, in the greatest of her cities, of such an exploded system? Seventeen hundred patients with 240 persons to look after them, only 18 of whom were males, apart from the farm staff. And of these eighteen two were chaplains and two doctors. In a case of emergency what could a hundred nuns do with six or seven hundred men? Besides, have these good and pious women any special knowledge of mental disease or of the most recent methods of its treatment? And if they had, is it reasonable to suppose that under the conditions of their bargain with the Government they would go to the expense of skilled care and proper appliances for the cure of insanity?

We have already stated that the dangerous condition of the buildings had been reported upon some years ago. Still more lately an English expert alienist condemned the system upon which the patients were treated. The former Government of the province did make an effort at a change for the better by altered methods and by Government inspection. But the present Government, refusing to adopt that sensible course, against which strong ecclesiastical influence was exerted, has persisted, in spite of representation and warning, in farming out its insane population to the nuns. It does not concern us to look into the reason for such fatuity; the dreadful fact of this disaster condemns their inaction. There is now some room for hope that in the measures to be taken for providing asylum buildings the Government of Quebec will show a spirit worthy of the nineteenth century rather than of the sixteenth.

It is but just to the Protestant residents of Montreal to state that, dissatisfied with the treatment of the insane in their province they have provided and equipped a

building for the purposes of a Protestant insane asylum. And the formal opening of this building for patients was arranged far the very day when the Longue Pointe fire took place.

#### THE BANKING ACT.

In committee, on Monday last at Ottawa a material modification was made in the clause relating to sales of bank shares. The object of the section, as introduced, was to prevent what are termed "short" sales, but the language employed was so stringent as to interfere with even legitimate transactions and with all trading on margin. Accordingly the section has been recast and now reads as follows:—

All sales or transfers of shares and all contracts and agreements in respect thereof hereafter made or purporting to be made shall be null and void (saving, however, as to a purchaser not having knowledge of the defect) unless the person making such sale or transfer or in whose name or on whose behalf the same is made shall be at the time thereof the registered owner in the books of the bank, of the share or shares so sold or transferred or intended or purported so to be, or shall have the assent of the registered owner to the sale, and the distinguishing number or numbers of such share or shares (if any) shall be designated in the contract or agreement of sale or transfer, and any person, whether principal, broker, or agent, who shall violate the provisions of this section by wilfully selling or transferring or attempting to sell or transfer any share or shares by a false number, or of which the principal is not at the time of such sale or attempted sale the registered owner, or acting with the consent of the registered owner, shall be guilty of an offence against this act.

#### THE BRITISH BUDGET.

Both Canada and Great Britain are in the enjoyment of a surplus revenue over ordinary expenditure. But here the parallel ceases. The modes of disposing of the surplus are as far apart as possible. Canada retains hers, and while it exists largely increases her Customs duties. The Chancellor of the British Exchequer sees in the surplus revenue an opportunity of relieving the pressure of taxation. And his mode of doing this is as far as possible from Mr. Foster's procedure. Demands on this surplus were made in all directions, but Mr. Goschen met most of them with blank refusals. The English surplus was £2,869,000, and the demands as to how this sum should be disposed of covered, perhaps, ten times that amount. In dealing with a surplus, you are confined to a specific sum; in putting on new taxes at the demand of special interests there is no limit but that of the capacity of the public to pay taxes. The Chancellor of the Exchequer in removing or diminishing a particular duty had to calculate the effect it would have on his surplus; till, putting all the items of remission together, he was able to arrive at the equilibrium. The Canadian Minister of Finance chiefly confines himself to considering how, by putting on new taxes, he can please this or that interest. Last session, Mr. Goschen put an additional duty on beer of 3d. a barrel, a sum so small that the brewers could not shift it to the consumer. And when some of them said this was done in the deterioration of the quality of the beer, Mr. Goschen said:

"I do not like to accept that explanation. We have no indication that it is so." This shows that a British Chancellor of the Exchequer cannot be misled by the statements of interested parties, and that he has the courage to point out their mis-statements. This is very different from the spirit in which [demands are met here when made for the increase of taxes, not for reasons of public revenue but for the benefit of individuals.

Among the remissions of duty by the British Parliament, there is one by which, indirectly, Canada may benefit. In reducing the duty on currants, the Chancellor of the Exchequer has an assurance that Greece, from which country this fruit principally comes, is prepared to reciprocate by reductions on a number of articles, among which are herrings. On them the reduction will be thirty-three per cent., but whether it will extend to Canada or be confined to British herrings proper will depend on the wording of the Grecian tariff. The matter is worth the attention of our Government, if it be not too late. A concession is made to India by the remission of the British duty on silver plate, surely a very unselfish mode of disposing of part of the surplus. Of course the British silversmith is not a consenting party, but his protest is not heeded in this question of doing justice to India, in British estimation, the most important dependency of the Crown.

In disposing of the surplus, Mr. Goschen was careful to relieve, wherever he could, the pressure of taxation in directions where it was most felt. The relief given by the reduction of the house tax will extend to about 800,000 persons, for a tax which in Ontario is levied by municipalities is in England collected by the Government. With the extension of the municipal system to counties there, some complications have already come and more are in sight. The probate duty is given up to the county councils, because it was felt necessary to assign to them some existing sources of revenue. The local authorities of the United Kingdom in this way get £2,774,000 this year. And there are already complaints from the county councils that they are not getting what they say they were led to expect. They were assigned certain revenues which were estimated to yield a certain amount, and already the demand is made that the Government is in some way bound to make up the deficiency. Mr. Goschen replies, and it would have been well if the Canadian Government had taken the same tone on similar occasions, "We assigned certain sources of revenue; we did not pledge ourselves to the amount, nor did we guarantee that they would yield what they were estimated to do." To the unanimous demand of all parties that the difference should be made up by the Government he replies, "I deny that I have given any pledge upon this matter." He might meet the demand by reviving the horse and van and wheel tax, but then by doing so he knows he would disoblige instead of pleasing. In Canada Ministers of Finance claim a positive merit for putting on new taxes and increasing old ones; in England, where taxation is better understood, the greatest

jealousy of the exercise of the taxing power in the direction of augmentation very properly exists.

The equitable mode of dealing with the license question proposed by Mr. Goschen deserves serious consideration elsewhere. He has come to the conclusion that a reduction in the number of licensed public-houses is desirable, and how does he propose to attain this end? By arbitrarily cutting down the number and destroying the property, and thus taking away the revenue of those on whom the blow would fall? Far from it: he proposes to set apart this year £350,000, equal to nearly \$1,750,000, to compensate hotel-keepers who will be deprived of their licenses. To accomplish this object a bill has been brought in. We learn, by the cable, that the temperance people are up in arms against the bill; but even they might learn that the glory of injustice is of doubtful value. The argument against compensation has been that the license is granted only for a year at a time. The answer is that it is always renewed, and that a licensed house sells in consequence for a great deal more than an unlicensed house. The license is treated as an adjunct to the freehold, and forms a reasonable basis for compensation when it is taken away. When the number of licenses is not diminished, no licenseholder should be liable to be deprived, except for cause proved before a regular tribunal. A good plan is in vogue in Philadelphia, where licenses are granted by the judges. If on this plan were grafted the necessity of judicial proof of misconduct and unworthiness in the licenseholder, as a basis of cancellation or forcible transfer of the license, a great reform in the system of movable licenses would be effected. If we license a business, on payment of a fee, we do not in other respects take it out of the category of other kinds of business; we cannot be supposed to reserve the right of destroying it at pleasure, by suppression or transfer of license without good and sufficient cause, which ought where it exists to be judicially determined.

MINERALS IN CANADA.

The officials of the Geological Survey of the Dominion have made public their preliminary table of the mineral production of Canada in the year 1889. It is understood that the figures are subject to revision, for the returns are not in all cases complete; but as far as they go they exhibit a gratifying increase in many important directions, the aggregate value being some three millions of dollars in advance of 1888.

There is no very great increase in coal production, the year 1888 having been in some respects exceptional under this head, but the increased yields of gold and copper are encouraging. The larger figures of iron, pig and rolled, may well attract attention. Pyrites shows an increase of 60 per cent.; and the manufacture of sulphuric acid, that "barometer of a people's progress," as it is called, shows a still greater ratio of increase. A decrease in production of petroleum is manifest, however. Structural materials, such as building stone,

bricks, tiles, &c., show a marked advance in production. The estimated value of mineral products not returned, principally nickel, iron, mica, and structural materials, was \$1,933,752, making a total of \$19,500,000 produced last year.

	Value, 1889.	Value, 1888.
Coal .....	\$5,570,742	\$5,259,832
Gold .....	1,116,145	1,058,610
Iron, rolled .....	2,210,062	1,442,974
" pig .....	499,859	226,443
" ore .....	151,640	139,493
Steel .....	171,822	470,819
Copper .....	855,424	667,543
Silver .....	343,848	368,396
Pyrites .....	396,211	232,938
Manganese ore .....	31,814	47,243
Phosphates .....	312,182	242,295
Salt .....	110,387	143,804
Mica .....	.....	30,207
Lead (fine in ore) ....	5,863	27,742
Petroleum .....	672,978	716,067
Gypsum .....	193,658	179,393
Grindstones .....	30,153	42,159
Sulphuric acid .....	148,482	97,755
Mineral paints .....	15,280	11,750
Graphite .....	1,630	1,200
Asbestos .....	424,350	255,007
Antimony .....	1,100	6,894
Arsenic .....	.....	1,200
Mineral water .....	37,360	11,456
Charcoal .....	83,573	15,703
Coke .....	155,043	134,181
Fertilizers .....	26,606	21,600
Limestone for flux....	21,909	14,742
Brick .....	1,252,667	1,033,721
Building stone .....	899,105	561,597
Lime .....	265,208	339,541
Tiles .....	130,871	114,057
Granite .....	78,625	63,846
Marble and serpentine..	980	3,110
Slate .....	119,160	90,689
Sand and gravel .....	39,506	.....
Flagstone .....	1,400	.....
Cement .....	69,790	35,593
Miscellaneous clay products .....	239,385	350,370
Glass .....	150,000	150,000
Feldspar .....	5,100	.....
Fire clay .....	4,800	.....
Platinum .....	4,500	.....
Soapstone .....	1,020	.....
Add short returns of a dozen items....	1,933,752	650,000
Total .....	\$19,283,990	\$15,259,190

FLOATING NEW COMMERCIAL AND INDUSTRIAL COMPANIES.

A glare of light is thrown by the London *Economist* on the secret methods which have recently come into vogue in floating new companies, in the London market. The shares of a large percentage of all the new companies which seek public favor are allotted to firms which make a business of guaranteeing the success of the issue. As the risk of the guarantors is considerable, they require to be and are well paid for undertaking it. Some very risky ventures are endorsed in this way, and if a panic should at any time occur when the guaranteeing companies have a large amount of shares which the public has not relieved them of, they would be involved in almost certain ruin. Sometimes Trust companies engage in this business, but it is to be hoped that they are not themselves of the kind which are universally trusted. Almost



everything that comes along, if large enough—such appears to be the belief in the credulity of investors—seems to find companies willing to guarantee the shares. In extreme cases, as much as 50 per cent is paid for this service. This figure is sometimes paid for floating a gold or silver mine, and it can scarcely be said that this large figure more than covers the risk, "when," as the *Economist* assures us, "not one mine in fifty working either gold or silver ever pays a dividend." Let us say, by way of parenthesis, that this statement is highly instructive for Canadians, at a time when more than usual attention has begun to be directed to mining. Some of the companies for which the original proprietors get only 50 per cent. have their stock sent up to a premium after a while, through the influence of a system of puffing which is open to the gravest suspicion.

The public, which ultimately allows itself to be cajoled into being saddled with the shares, has no suspicion that one half of the capital is absorbed in floating the company. What does this mean? It means that in order to purchase the guarantee, the capital of a company has to be made twice as much as would be necessary if all that is paid by the public went into the business. In the nature of things, the large sums paid for guarantees cause a number of doubtful ventures to be palmed off on the public which would not otherwise come into existence. These large payments are partly to cover the risk of guaranteeing and partly for the exertion of influence which can bring success to the point of inducing the public to accept the shares. If concerns that are worse than doubtful are represented as magnificent chances, the public is not fairly dealt with and the deception practised must bear the stain of corruption.

What is the remedy for this state of things, which it is impossible not to deplore? The *Economist* puts its faith in publicity; but if publicity were required to be given to the arrangements between the original owners of the property and the guarantors, would there not be great danger that the requirement would be disregarded? If people are willing to put their heads together to deceive the public to its loss, would they not as readily practise a like deception on the guardians of the law? The evil has apparently reached a magnitude that calls for remedy; but the nature of the remedy and the mode of applying it present a difficult problem for solution.

#### THE SETTLEMENT OF FIRE LOSSES BY ARBITRATION.

It has frequently been admitted by our courts that parties may contract in regard to the mode in which any particular question that may arise shall be settled. Many differences between parties have been amicably settled by a mutual reference of the matter in dispute to disinterested arbitrators. Questions involving intricate business accounts are quite commonly referred by the courts to the judgment of skilled accountants, instead of leaving them to the judgment of juries, which are seldom

if ever competent to deal with such important questions as those of intricate accounts.

Perhaps in no class of cases is arbitration so desirable as in the settlement of disputed fire losses. Under policies of insurance the question of arbitration has been a subject of much contention, and there is a wide divergence of opinion among eminent jurists in regard to the enforcement of what is generally called the "Arbitration clause." It has been held that when the policy does not designate the number of arbitrators and the mode of their appointment, neither party can force the other into arbitration before proceedings at law are entered upon. In *Scott v. Avery* (5 H. of L. cases, 811) the Law Lords entered upon an exhaustive discussion of the legal principles involved in the proposition—that, the settlement of a loss or damage under a fire insurance policy by arbitration and award should precede a right of action, when the policy in suitable words provided for such an arbitration. The conclusion arrived at in this case was that a particular question, such as damage or loss by fire, might be submitted to arbitration in a case where the policy provided that such arbitration should be had, and an award returned would be a condition precedent, and that an action to recover could not be taken unless an award had first been made, or an offer to arbitrate should have been made by the party seeking an enforcement of the insurance contract.

It has been held in "Case v. Manufacturers' Fire and Marine Insurance Co." (Cal.), 22 Pacific Report 1083, that when the policy does not provide for the number of appraisers and their mode of selection, it is too vague in its terms to secure to the company the right of arbitration—that it is only a collateral agreement, and that the insured's refusal of such demand does not deprive him of the right to sue on the policy.

An eminent American judge, with reference to the above, says, "I think this principle correct, and that it will be so held by the courts generally, and that a covenant incorporated in a fire insurance policy intended to secure an award will not be enforceable, unless it provides distinctly the number of arbitrators and the manner in which they shall be chosen."

Many jurists have contended that with such a clause as the above in a policy, arbitration might be enforced in the case of a partial, but not in the case of a total loss. The authority quoted above, Judge Ostrander, of Chicago, makes some eminently sensible remarks upon the advantages of arbitration in cases such as we have been considering. He is reported by the *Argus* of that city as saying:

"Arbitration provides a simple, equitable, and inexpensive method of settling questions of loss that from the circumstances of the case would often confuse juries, weary courts, and cause delay and expense that frequently bring hardships to all concerned.

"The average jurymen is not distinguished for his quick apprehension of things not found within the range of his daily experience, and will ordinarily find much difficulty in understanding evidence relat-

ing to the damage of property of which he has no personal knowledge and which he is not permitted to examine. He is without that acute sense of perception which will enable his judgment to reach just conclusions. The ablest courts are oftentimes embarrassed with a maze of testimony, which only expert knowledge can digest and form into a tangible and consistent truth for the establishment of the right.

"Out of the tangle of facts and falsehoods; out of the confused nebulae of incomprehensible things, which important litigations so frequently involve, the limited wisdom of courts and juries is required to produce the miracle of an orderly creation—a result not easily accomplished.

"Arbitrators are selected on account of their special knowledge of the particular matter to be considered, and are, therefore, qualified to proceed understandingly; besides, they enjoy the superlative advantage of making their computation of the loss at the place of the fire, after intelligently and critically examining the property injured. There are no pleadings to encumber their action; there are no rules of evidence to embarrass and limit the inquiry. The ultimate fact is gained. With but little delay and little cost, a 'fair deal' is secured to the parties by the improvised court—one, too, of last resort and of their own appointing. Eternal righteousness is satisfied, and the State is relieved from the burden of a controversy with which it ought not to be charged.

"The law should make arbitration imperative when the parties are unable to agree between themselves as to the question of 'loss or damage.' Public interests and public morals demand that the courts should be relieved in respect to controversies for which by their constitution they are so unsuited."

#### THE TREATMENT OF DRUNKARDS.

The theory that a drunkard should be treated as a criminal, unworthy of sympathy or consideration, is rapidly giving way to the more enlightened view that many, perhaps a majority, of such persons need and deserve protection at the hands of the State from what experience proves to be an inherited or uncontrollable appetite. The New York Society of Medical Jurisprudence held a meeting last week, on which occasion Judge David McAdam read a paper on "The Legal and Medical Aspect of Drunkenness." It contained a plea for some legislation which will tend to protect a drunkard from himself and save his wife and family from ruin. The Judge advocated the passage of a law which would allow the courts to confine a man in some institution where two physicians sign a certificate to the effect that his passion for strong drink makes such a course advisable.

In the course of a discussion which followed the opinion was generally expressed that drunkenness should not be treated as a crime, but as a disease, and that men should not be sent to penal institutions for drunkenness, but should instead be confined in some sanitary institution until cured of the weakness. Commenting on

the above, a correspondent of the London Advertiser, Mr. W. Y. Brunton, asks:—

“Why should there not be a law enacted in Canada, the object of which would be to save a man from himself as regards the disease of drunkenness? We have hospitals for various diseases which are common to humanity; we have institutions for decrepit old age, and we ought to have an institution for both men and women afflicted with the disease of alcoholic stimulants. The great difficulty hitherto in enacting laws having a temperance basis has been their impracticability, because the great majority of people do not believe in being coerced. If you tell the average man or woman either that they should not take stimulants, they immediately have a desire to do so. Any law that is not popular with the majority of the people must be ineffective.”

Mr. Brunton proposes that such a hospital should be under the control of and supported entirely by the Government, the funds to be provided from excise duties on alcoholic beverages and on customs duties of the same.

We remark, *apropos* of this matter, that inebriety in some cases is a vice, though one which imprisonment will not cure, but will in many instances defeat the object sought to be attained. Addiction to excessive alcohol drinking is a disease, and should be treated as such. In Canada there are but few institutions where inebriates are treated; in Ontario only one. All these institutions are the result of private enterprise, they do not receive any support from the State, and are entirely dependent upon the revenue derived from the patients themselves. Hence the cost of maintenance is high, and the doors of such places are practically closed to all but those who are in affluent or moderate circumstances. The unfortunate inebriate who is poor—and such persons constitute the largest class—must go on, his disease increasing, impoverishing his family and pushing him headlong into his grave. The State has recognized its duty in making provision on an extensive scale for other maladies. The insane, the idiot, the blind, and the deaf have all been provided for. General hospitals, orphanages, and houses of refuge receive State aid, but the unfortunate inebriate, who is as much the subject of disease as any of the classes named above, has been lamentably neglected. Besides having as much right as any of the others to be cared for, he has this additional claim on the State, that the latter deals out to him the deleterious substance which has proved to be the cause of his disease and derives a large revenue therefrom. If a small percentage of the money derived from the tax upon alcohol and the licenses for the sale thereof were set aside to build and maintain inebriate asylums, provision could be made for a large number of those requiring the care, protection, and scientific treatment obtainable in such an institution. This appears to be the clear duty of the State, and should not be neglected or left to be paid for out of the pockets of philanthropists.

In Ontario we have a law providing for the commitment of inebriates to a hospital

for habitual drunkards, but there is no such hospital in existence. Some years ago the Government of Ontario did select a site and erect a building there for this purpose, but before the completion of that building it was diverted from its original intention and converted into an asylum for the insane. The poor inebriate was permitted to look into the promised land, but not to enter it. The inebriate has been allowed to go on in his inebriety, destroying himself physically and morally, keeping his family in want, suffering, and anxiety. The result must be the populating of the province with a generation of diseased creatures who will eventually become a permanent charge upon the State, either in some of the institutions already existing, or in the common gaols or reformatories, not to mention the increased cost in the administration of injustice.

TORONTO TRADE FIGURES.

The Board of Trade figures of import and export at Toronto for April are here compared with those of the same month last year. Imports, April, 1890, value, \$1,366,785; exports, value, \$190,883; total, \$1,557,668. Imports, April, 1889, value, \$1,495,752; exports, \$219,840; total, \$1,715,592. There is thus a decrease both of the inward and outward foreign trade for the month. Dry goods will account for more than \$100,000 of the decrease in imports—there is a decline in every department; decreases are also shown in glass and glassware, jewellery and watches, musical instruments, drugs and medicines. We append our usual comparison:

	April, '90.	April, '89.
Cotton goods.....	\$ 90,819	\$113,910
Fancy goods.....	46,624	50,024
Hats and bonnets.....	44,423	49,773
Silk goods.....	63,880	97,762
Woollen goods.....	138,167	176,937
Total dry goods....	\$383,913	\$488,406
Books and pamphlets....	\$41,893	\$34,076
Coal, bituminous.....	33,966	26,538
Drugs and medicines....	19,727	20,984
Earthen and china ware..	14,445	13,627
Fruit, green and dried....	31,909	21,152
Glass and glassware.....	21,554	29,884
Iron and steel goods....	124,610	116,245
Jewellery and watches....	19,157	32,617
Leather goods.....	25,223	26,113
Musical instruments....	12,932	16,802
Paper goods.....	37,275	34,527
Seeds, flower and field....	19,685	4,074
Spirits and wines.....	7,654	7,676
Wood goods.....	27,175	18,393

The quantities of barley exported in the two months under comparison (147,000 bushels) were almost identical. Yet the value had lowered some twenty-two per cent. in the twelve months. In 1889 it brought \$87,684 and in 1890 only \$69,052. Of malt, which in April, 1889, was exported to the quantity of 398,000 pounds, none was shipped last month. Live horses and dead meats are the principal items among “Animals and their products.” As usual, the bulk of manufactured goods appearing under exports are among the “other articles” not particularized.

EXPORTS—CANADIAN PRODUCE.

Produce of	April '90.	April, '89.
The mine .....	\$ 7	\$ 20
“ fisheries .....	.....	145
“ forest .....	16,951	16,446
Animals, &c. ....	20,554	52,407
Field products .....	75,855	96,519
Manufactures.....	69,418	43,664
Miscellaneous .....	.....	1,350
Total .....	\$182,785	\$210,551

INDUSTRIAL LIFE INSURANCE.

The executive officers of the three leading companies transacting this branch of business in the United States, namely, the Metropolitan of New York, the Prudential of Newark, and the John Hancock of Boston, have appeared before the Insurance Committee of the New York Assembly at Albany and presented their objections to the passage of the bill introduced “to prohibit insuring the lives of children under the age of ten years.” These gentlemen seem to have made a good case for their companies and the system. Their platform may be stated thus:

The business is known as industrial insurance, being especially adapted to and principally patronized by the labor element of industrial classes.

It has been in operation in this country on its present plan some fourteen years, in this State more than ten years.

Briefly stated, the plan is one of family insurance for burial purposes, including the wage-earner and the wage-consumer.

It embraces healthful lives between two years old (next birthday) and seventy. The premiums run from five cents per week upward, and are collected from the homes of members by the company's agents. Claims are paid immediately upon receipt of proofs of death.

The business was inaugurated in this country because of the fact that the vast majority of the population who most needed insurance were entirely deprived of it; the practice of the ordinary companies being not to write policies for less than \$1,000; not to accept ages under twenty-one; not to call at members' homes for premiums; to limit insurance to male lives only, and not to accept premiums oftener than quarter-annually.

“If a legislative inquiry, as has been suggested, should be authorized on this question,” says the *Insurance Times*, “we are of opinion that the result would be beneficial to the companies engaged in the business. Such an inquiry would be certain to dispel several popular delusions on the subject of industrial insurance.

“The companies have set such limitations and established such safeguards connected with insurance on the lives of children as remove the objections we entertained against the plan. The amount of insurance granted on such lives is so small as to merely furnish a burial fund in the event of death, and thus enable a struggling workingman to give his child decent burial without the humiliation of seeking relief of an eleemosynary character in any quarter.

“Due precaution is taken against insurance being duplicated or in any way increased on the life of an infant.

“For the benefits which industrial insurance in general secures to the masses of our working population we have the highest appreciation. It provides for the toiling masses the most salutary advantages of co-operative force. The extent to which the business has been approved by the people is shown in these

figures:—The total number of industrial policies in force January 1, 1890, was 3,269,289, and there were 53,080 death claims paid in the year, amounting to \$4,719,547. During the last five years the three companies above named have paid out in policy claims sixteen millions of dollars."

#### THE AUTOMATIC SPRINKLER.

The rivalry among the automatic sprinklers is immense, and from this emulating struggle to be foremost have proceeded many improvements in the application of the automatic principle since its original introduction, until within the circuit of its operation it is now acknowledged as the most trustworthy sentinel and fire extinguisher of modern ingenuity. Thus the demand for these faithful guardians is increasing, and as a natural sequence new systems are being presented for adoption. But the most perfect of these contrivances require unceasing attention to maintain them in efficiency, for neglected they are deprived of their one watchful property with which ingenuity has clothed them and are as useless as the slumbering sentinel, but under the discipline of daily supervision have rarely failed to discharge their duty in the hour of emergency, and through their agency incipient fires have been extinguished in flour mills and manufacturing establishments of all descriptions, which without their aid would have ended in costly conflagrations.

It is well known that two-thirds of our fires are preventible, and possibly if the same care were displayed in the removal of combustible material, and in paying that general attention to the safety of premises as is bestowed upon the sprinkler to maintain it in efficiency, there would be less occasion for its use. But the superiority exemplified by the sprinkler over all the contemporaneous inventions of the class is that it acts in the double capacity of preventive and extinguisher. It sounds the alarm that a fire is in progress, and in its alarm is embodied the assurance that the sprinkler is showering its waters upon the flames. So that as the sprinkler becomes infallible in operation despite of climatic influences, as no doubt it will, it will prove an invaluable source of safety from fire in those large establishments where fire is most destructive.

The system now adopted by underwriters of inspection is a preventive measure of great importance, and that of the appointment of a travelling inspector to report upon the fire departments and the water supplies of the towns and cities of the States, so judiciously proposed and adopted, but so long delayed, will contribute to the reduction in the hazard of fire underwriting, the effect of which is not unlikely to be manifested in the reduction of the fire loss in the current year.—*Insurance Journal, N.Y.*

#### TWO BIG FIRES.

A most disastrous fire was that which destroyed the factory of the Singer Sewing Machine Company at Elizabeth, New Jersey, on Tuesday and Wednesday last. The great main building covering acres and hundreds of feet long was gutted and the western wing consumed. The entire fire department of the city responded to the alarm, but the water from the six steam engines had but little effect. The company was its own insurer and had taken great precaution against fire in providing stand-pipes, hose, and we believe sprink-

lers. All in vain, so the event proves. The loss is estimated at \$2,000,000. The flames cleaned out the stock, needles, finishing, adjusting, inspecting and milling rooms. The pattern department was also destroyed, with all the patterns. Fifty thousand finished sewing machines and eighteen million needles were consumed.

—The aggregate insurance upon the burned buildings at Longue Pointe, occupied as an insane asylum for Province of Quebec patients, is \$300,000. The distribution of it among the different offices is given as under:—Atlas \$15,000, British America \$10,000, Connecticut \$5,000, Caledonian \$10,000, Citizens' \$10,000, City of London \$5,000, Commercial Union \$10,000, Fire Association \$10,000, Guardian \$20,000, Hartford \$10,000, Imperial \$10,000, Lancashire \$10,000, Liverpool and London and Globe \$20,000, London and Lancashire \$10,000, London Assurance \$5,000, North British and Mercantile \$20,000, Northern \$10,000, Phoenix \$20,000, Queen \$10,000, Royal Canadian \$10,000, Royal \$50,000, Western \$20,000. These amounts are only nominal, however, for we know of several cases where companies which have \$10,000 or \$20,000 according to above list, have re-insured down to \$5,000.

#### GODERICH BOARD OF TRADE.

The third annual report of the Goderich Board of Trade has reached us, contained in an illustrated pamphlet of eighteen pages, giving customs, assessments, and other statistics. In the opinion of the council of the board, the prospects for the future of this healthy and prettily-situated town continue to be good, and business men are hopeful. Late additions to its commercial enterprises are an organ and furniture factory, a patent barrel factory, and a boot and shoe factory. Building matters generally are very satisfactory. During the past twelve months many new buildings have been added to the town.

It is urged that effort be made to secure a branch of the C. P. Railway, also a summer hotel. The board has already arranged to have a steamer ply between Goderich and the American lake cities from Saginaw to Buffalo. Mr. Attrell has, as we have before noted, furnished means which enable the board to offer free lands and free buildings to establish a brickyard, a cannery, and a creamery. It is hoped that all these enterprises will soon be set a-going. Neighboring farmers have taken hold of the creamery in a gratifying way.

Exports from the port of Goderich for 1889 amounted in value to \$423,306. In this aggregate the chief items were horses, \$63,609; cattle, \$67,160; sheep, \$51,122. Then came dairy produce and eggs, \$142,547; and field products, peas, barley, and oats, \$70,830. Fruit, which was last year a large item of export (to the extent of 50,000 barrels), does not appear this year in the returns, by reason of the failure of the crop. The output of salt is placed at 75,000 barrels, a meagre figure compared with the production of this article in former years.

Imports were of the value of \$167,820; the proportion of free goods being \$123,317 and of dutiable goods \$44,503. The tonnage of vessels arriving during the navigable season was 68,460 tons, and of departures 69,320. The debenture debt was last year \$96,174, and is this year increased by \$5,000 for the organ factory—bonus, we presume. The assessed value of property shows an increase from \$1,109,795 last year to \$1,117,240, which is

made up of real estate, \$1,003,690; personal property, \$62,000; and income, \$47,350.

The names of officers of the Board of Trade for the year 1890-91 are these: President, R. S. Williams; vice-president, Joseph Kidd, jr.; treasurer, R. Radcliffe; secretary, James Mitchell. Council—J. H. Colborne, M. Hutchison, John Butler, Joseph Beck, Alex. Saunders, C. A. Humber, D. McGillicuddy, D. C. Strachan, T. B. VanEvery, Rees Price, A. S. Chrystal, Wm. Lee, Wm. Campbell.

#### BANK OF NEW BRUNSWICK.

On Monday last, 5th instant, the shareholders of the Bank of New Brunswick held their annual meeting at St. John, when the president, Senator Lewin, was in the chair. The report of the directors for the past year was read, and a statement of profits. The result of the year's business has been the handsome net profit of \$103,982, which on a capital of \$500,000 paid up is nearly 21 per cent. Six per cent. has been divided, and the aggregate reserved profits now amount to \$488,010. The scale of profit appears very considerable when compared with the extent of the loans and discounts current, which is \$2,262,194. Among other assets are Dominion notes, \$112,875; specie, \$104,521; banking house, \$30,000; balances due from other banks, \$46,064; bonds, \$413,077; current bills of exchange, \$129,984. The election of directors resulted in the choice of Messrs. Hon. J. D. Lewin, Messrs. C. H. Fairweather, W. W. Turnbull, John Yeats, and Simeon Jones. Hon. Mr. Lewin has been re-elected president and Mr. Yeats vice-president.

#### BOOK NOTICES.

A year ago or more we called attention in a separate article to an interesting chapter in the volume on "Mineral Resources of the United States," officially compiled at Washington. This was the chapter on precious stones by Mr. George F. Kunz, the well-known gem expert of Tiffany & Co., New York. We now learn, from a circular issued by the *Engineering and Mining Journal*, that a new book is being issued by Mr. Kunz, entitled, "Gems and Precious Stones of North America." This book will be a popular description of the occurrence, value, history, and archæology of precious stones and of the collections in which they exist, with a chapter on pearls. The work contains a chapter on precious stones in Canada, and it is illustrated with fine colored plates by Prang & Co., of Boston. An extract from chapter XVI. of this volume has the following:—"Beauty of color, hardness, and rarity are the essential qualities which entitle a mineral to be called precious. Strictly speaking, the only precious stones are the diamond, ruby, sapphire, and emerald, though the term is often extended to the opal, notwithstanding its lack of hardness, and to the pearl, which is not a mineral but strictly an animal product. Popularly, a gem is a precious or semi-precious stone, especially when cut or polished for ornamental purposes. Mineralogically, the term designates a class or family of minerals hard enough to scratch quartz, without metallic lustre, but generally brilliant and beautiful, and includes the semi-precious or fancy stones (called *pierres de fantaisie* by the French) such as the chrysoberyls, alexandrites, tourmalines, spinel, and topaz. Archæologically, the term is restricted to engraved stones, such as intaglios and cameos. The term jewel is applied to a gem only after it has been mounted." The new work

is bound in cloth, royal octavo, price \$10.00 postage paid. The address of the publishers is the Scientific Publishing Company, 27 Park place, P. O. Box 1.833, New York.

Mr. Hugh Scott, of this city, has shown us a novel and valuable book just issued by Wm. A. Harris, F.S.S., &c., entitled "A Technological Dictionary of Insurance Chemistry," which is published by the author at Phoenix Chambers, Liverpool. The work was originally intended to treat only of spontaneous combustion, but has been extended in scope to embrace chemical and physical information useful to insurance and commercial men. "With this purpose in view," says Mr. Harris, "I have set myself the task of endeavoring to find 'a royal road' to an accurate estimation of the various forces at work in the creation of heat, fire, and explosion." The author recognizes, with reference to the appalling fire waste perpetually going on around us, that the nation is the poorer to the extent of whatever has been consumed. He goes on to state the important but little-noted fact that merchandise of every kind is nowadays very carelessly stowed and conveyed by sea. On land, also, innumerable hazards attend the dangerous mode of packing, baling, casing, carting both raw and finished goods. Dyeing, drying, improper lubrication, friction and treatment with acids, spirits, and oils are a few of the dangers attendant during processes of manufacture. Some articles from the "Technical Fire Insurance Dictionary," by the same author, have been introduced; such American authorities as Edward Atkinson, J. Griswold, and the secretary of the Fire Underwriters' Association of the North-West. Some twelve pages are devoted to the subject of Dust in Mills and Factories, and the collection of facts and conclusions in these twelve pages are worth the price of the book (a guinea, we believe,) to any manufacturer or any insurance man who desires to be well informed.

The early issue is promised of a volume which is likely to afford needed information to bankers, merchants, and business men generally. This is a work giving in full such measures as the new Banking Act of 1890, the Banking Act of 1870, the Dominion Notes Act, the Act respecting Bills of Exchange and Promissory Notes. Also a synopsis of the banking systems of European countries and the United States; lists of chartered banks in Canada, with their officers; lists of bank directors, bank solicitors, &c.; lists of private bankers and of stock-brokers. It is intended, says the prospectus, that this work shall, in the future, be made to fill the place in Canada that the "Bankers' Almanac" and the "Bankers' Directory" supply in England and the United States, respectively. The book will be royal octavo and bound in English cloth, and first-class as regards paper, printing, and binding. The editor is Mr. N. S. Garland, F.S.S., of Ottawa, and the work is approved by the Finance Department of Canada. Mr. Garland is already known as the compiler, in 1882, of "Building Societies and other Monetary Institutions," and of other works of a similar character in succeeding years. The title of the forthcoming book will be "Garland's Banks, Bankers, and Banking in Canada." Well qualified as he is, from his position and by his experience as a publisher, to make a compendium of banking information that shall be of value to the business man, we trust that the editor will receive the support which his undertaking deserves.

We have received a copy of the fifth edition of "Joint Stock Company Book-Keeping," by J. W. Johnson, F.C.A., published by the

Belleville Business College; price \$1.25. This valuable and convenient book was first published in 1878, and the demand for the present new edition is understood when we learn that its sale now extends from the Atlantic to the Pacific, throughout both Canada and the United States. Every one of common sense admits that the success of a firm's or a company's business depends in a great degree upon sound book-keeping. And yet how many neglect the lessons of failure or loss occasioned by the want of it. In the author's preface he tells, what many another expert can tell, how he has been "called to audit the books of companies which had at their inception appointed as secretary and accountant 'a friend of the president,' or a lawyer, or some 'young Gentleman' (with a big G) whose father was a large stock-holder," and he has invariably found that "the books, or more properly the memoranda, kept by such men have always been mixed and muddled." It will take a long time yet to undeceive a certain class of persons who seem to think that knowledge of book-keeping, like Dogberry's reading and writing, "comes by nature." No man is born a book-keeper, much less a joint-stock company's book-keeper; and even those who are tolerable counting-house experts may be surprised how much is to be learned about keeping the books of such a company as they should be kept. This edition gives, what is of great service, a digest of the law affecting joint-stock companies, and directions how to form a company.

#### BOOT AND SHOE NOTES.

A Gananoque man, who read in a paper that "if men would adopt the English fashion of keeping boots on trees they would get ten times the wear out of them," has lost faith in the newspaper recipes. So says the *Reporter*. He hung his boots on a tree in the yard that night, and next morning they were missing. He didn't select the right kind of a tree.

It is stated by the *New York Tribune* that two million pounds of rubber, worth \$1,555,000, have been bought by a few large manufacturers of the States in two days of last week and the price has been raised five cents a pound. The total available stock of rubber of all kinds in the world is 3,010 tons, against 7,708 tons at the same time last year. The recent Brazilian crop is about five per cent. smaller than that of a year ago.

George Angus & Co., limited, of Newcastle and Liverpool, have again secured the whole of the contract of the British Admiralty for leather hose, amounting to about 80,000 feet.

Some 5,000 to 6,000 dozen of sheepskins for use in gas meters are finished in Philadelphia yearly. Every dry meter is furnished with a piece of leather for registering.

An ingenious advertisement was the result of an accident, under the following circumstances: One of the large windows of a retail shoe store on Baltimore street, Baltimore, Md., was recently demolished by a man very much under the influence of "John Barley-corn," whereupon the firm posted the following notice: James Mordigan, now at the city hospital with a severed artery in his right wrist, while under the influence of a "jag," and wearing an ill-fitting shoe, stumbled and smashed our window. Had he worn a pair of our shoes he could have walked as straight as a die, no matter how loaded he was.

The statement has been made by a merchant that women customers prefer men shoe clerks,

while girls are the most successful in the sale of men's gloves.

There is something comely about a gracefully rounded shoe-toe, says the *S. and L. Reporter*. It more nearly meets the requirements of the natural form of the foot than any other, if it is not too narrow. The toothpick shape shows fraud on its face, as it cannot contain more than two or three toes. The square toe conforms in no sense to the shape of the foot. Diagrams of a thousand feet would, probably, fail to show one that would be better off in a square-cornered shoe than in a round one. Nature doesn't delight itself in angles.

A sign over a shop front on Front street, Philadelphia, reads:

SHOES SOLED	\$1
" HEALED	25c.
LADIES SOLED	1 25.
" HEALED	35c.
HEALED WHILE YOU WAIT.	COME IN.

There is a craze in London for queer leather. Some shops are stocked with fancy articles made from the skins of all sorts of beasts, reptiles, and fishes, including pelican skins.

Here is a paragraph giving an instance of the sort of "repatriation" which may be welcomed, provided it does not result in over-production and loss by bad debts, as we have known such ventures on a limited scale do. Evidently the three Haverhill men named in the following paragraph went to the States to learn the shoe business and now propose to utilize that knowledge at home: "Letters patent have been issued incorporating Magloire Bonin, of Acton Vale; Joseph Lamoureux, Seraphin Leonard, James Aston, of Haverhill, Mass.; Francois Rasconi, of Acton Vale; and Francois Rasconi, junior, of Montreal, for the purpose of making boots of all kinds, by the name of 'The Acton Boot and Shoe Manufacturing Company,' with a capital stock of \$50,000."

#### INSURANCE NOTES.

Mr. Gilbert French has been appointed general agent of the Equitable Life Assurance Society of the United States, for the counties of Bruce, Grey, and Simcoe, a district in which for a number of years the Equitable has not been represented.

Mr. Andrew F. Gault, of Montreal, has been appointed a member of the Canadian board of the Liverpool & London & Globe Insurance Company. Before he left the city on his trip to Europe he was entertained at lunch by his fellow-members of the board.

The London and Lancashire Fire Insurance Company made a profit on the business of 1889 of £40,652, and the interest on investments and other receipts amount to £28,551, making together £69,203. A total dividend for the year of 16 per cent. is proposed, which will absorb £29,632; increasing the reserve fund by £20,000, to £400,000. The financial position of the company will then be—capital paid up, £185,200; reserve funds (exclusive of capital), £540,930; reserve capital at call of directors, £1,666,800.

We learn from Montreal that Mr. Walter Kavanagh has been appointed resident agent of the Norwich Union Insurance Society, of Norwich, England, in place of Mr. J. W. Molson, resigned. The Norwich Union is one of the oldest among British fire insurance companies, having been established in 1797. It is a sound and prosperous concern.

Says the *New York Investigator* of Monday

last, under the heading of "Insurance and Banking Experiments": All the houses of cards built by the MacFarlane-Philadelphia clique have toppled over. The failure of the Bank of America and its fourteen branches on Wednesday, and of the Gloucester City National Bank on Thursday, was followed by the suspension of the Merchants' Bank of Atlantic City, and of the Fidelity Surety, Safe Deposit, and Trust Company, Camden, N.J. The suspension of the latter concern was caused by a run upon it, due to the fact that its president, Charles L. Work, is the president of the broken Gloucester City National Bank. There is a branch of the Fidelity Co. at Port Norris, N. J., where the oystermen of that vicinity had on deposit \$11,000. These rotten speculative timbers and the equally rotten American Life Insurance experiment are well out of the way. Their fall is of very little importance except for the noise it makes in the newspapers.

The Mutual Life Insurance Company of New York has obtained, from the Government of Austria, a concession to transact business in that country.

A scheme of life insurance is under consideration in the Cincinnati Chamber of Commerce. Such promiscuous grouping as this promises to be, says the *N. Y. Insurance Journal*, "where the young and the robust are assessed on equal terms with the infirm and the sickly, while the families of the latter are speedy recipients, can only promote dissatisfaction and discord."

An article was recently contributed to the *Bankers' Magazine*, of London, upon "The Position and Prospects of Life Assurance," by Mr. George King, the talented actuary of the Atlas Life Assurance Company of England. Therein he states that the future of life assurance depends mainly upon three things—the rate of mortality, the rate of interest, and the rate of expenditure. This is unquestionably true, but, says the *New York Insurance Journal*, the sides of the triangle thus formed must be equilateral. "If from improved and extended sanitation and other causes mortality decreases, while interest upon investments becomes less, these factors in the scheme may adjust each other, and the expenditure, which is within the control of the management, must be apportioned to the yield, but we do not clearly perceive how Mr. King reaches the conclusion that despite decreasing interest and increased expenditure the bonuses given by life offices will continue to rise."

Regina had arranged to vote, and we trust has voted, on a by-law to raise \$6,000 to purchase a new steam fire engine and provide other protective fire appliances and accommodation therefor. The proposed loan is for twenty years at 6 per cent. We understand that the present indebtedness of the town is \$12,500, and the assessed value of property is placed at \$722,620.

It is a disgraceful incident, says an insurance exchange, in connection with the fire that occurred at Myrtle Avenue stables, Brooklyn, that when the fire engines arrived the three hydrants in the vicinity were all found to be broken. Half an hour was thus lost before the engines were at work, and in the interval the horses and mules, one hundred in number, were shrieking with fright, while the buildings, all of wood, with hay in the lofts, burned so fast that only ten horses were rescued—the other ninety burned to death!

The North British and Mercantile Insurance Co. have been fortunate in the selection of their Western inspector in the person of J.

C. Norsworthy, of Ingersoll. He, too, may congratulate himself on having the honor of representing such a strong and honorable company.

So well-known a man as William H. Guion, of New York, one of the trustees for the States of the British America Assurance Company, of this city, is a defaulter for some \$25,000 to that company, having used to that extent its bonds in his keeping. He offers to make good the amount if given time. Meanwhile the company is secured by a fidelity bond.

#### MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 8th May, 1890, were as under:

	Clearings.	Balances.
May 2 .....	\$1,572,789	\$ 247,744
" 3 .....	1,499,248	292,105
" 5 .....	1,205,201	155,826
" 6 .....	1,865,508	186,328
" 7 .....	2,036,846	283,806
" 8 .....	1,525,021	181,077
Total .....	\$9,703,613	\$1,346,886
Last week .....	\$ 8,200,127	\$1,308,707
Cor. week last year	9,941,430	1,431,489

—A statistical correspondent sends us—and we are very much obliged to him—the following item taken from the *Providence Telegram*, telling how we may find the day of the week upon which any given date falls. It may prove servicable to our legal readers when they have occasion to find the date upon which a will was signed or a note dated, and will save endless hunting by business men in sere and yellow calendars. We have tested its correctness by repeated trials:

#### A WRINKLE IN RECKONING DATES.

A gentleman was showing a curious thing in the State House this noon—showing how to tell the day of the week of any date. He gave the following formula, which can be tried by any one:—Take the last two figures of the year, add a quarter of this disregarding the fraction; add the date of the month, and to this add the figure in the following list, one figure standing for each month, 3-6-6-2-4-0-2-5-1-3-6-1. Divide the sum by 7, and the remainder will give the number of the day in the week, and when there is no remainder the day will be Saturday.

As an example take March 19, 1890. Take 90, add 22, add 19, add six. This gives 137, which divided by seven leaves a remainder of four, which is the number of the day, or Wednesday.

—The adjourned annual meeting of the Brandon Board of Trade was held on the 30th April at Brandon, Manitoba, and was well attended. Mr. E. B. Smith, the retiring president of the board, occupied the chair. The most of the evening was taken up with the discussion of the latest C. P. R. freight tariff, and the unfairness of it to towns in Western Manitoba was pointed out. Finally, on motion, the matter was left in the hands of the board's council to take what action they deemed advisable in the premises. The election of officers for the current year resulted as follows:

President—Wm. Johnston.  
 Vice-president—E. S. Phillips.  
 Secretary-treasurer—E. Fitz Bucke.  
 Council—I. R. Strome, John Murray, Kenneth Campbell, R. Butt, P. E. Durst, F. Nation, E. B. Smith, and C. A. Larkin.

—The *Montreal Gazette* gives a table showing the shipments of cheese for the past season, with comparisons of two previous years. The figures, it is admitted, may be subject to some alteration later, but give an approximate idea, which is sufficient for most purposes:—

	Boxes. 1888-89.	Boxes. 1889-90.
From Montreal, May to November .....	1,138,575	1,157,854
From Portland, November to April .....	109,923	190,538
Montreal via New York ..	36,963	25,616
Montreal via Boston .....	67,292	83,495
West via Suspension Bridge, etc.....	70,575	33,400
West via C. P. R., etc....	.....	20,834
Total .....	1,422,428	1,511,664
Less States goods .....	105,500	143,600
	1,316,928	1,368,664

The total for 1887-88 was 1,285,285 boxes, equal, less States goods, to 1,188,935 boxes. The quantity shipped from Montreal was 1,104,065.

—The *Montreal College of Pharmacy* held its annual meeting in the Mechanics' Institute on Thursday of last week, Mr. David Watson, the retiring president, in the chair. There are nearly 60 students attending the classes, the largest number ever known at a session during the twenty-three years since its foundation. Officers were elected as under: President, Mr. David Watson, re-elected; vice-president, Mr. Jno. T. Lyons; Alex. Manson, treasurer; Mr. E. Muir, secretary. Council—Messrs. Wm. S. Kerry, S. Lachance, W. H. Chapman, C. J. Covernton, R. McNichols, L. R. Baridon, A. D. Mann, C. A. Nelson, J. A. Nicolle.

—A cable from Glasgow, Scotland, tells of the trial trip on Saturday last of another ocean greyhound in the mammoth steamship "Normannia," built by the Fairfield Engineering and Shipbuilding Works for the Hamburg-American Steamship Line. It appears that the "Normannia" is the largest mercantile steamer yet constructed in the Fairfield yard, being 8,500 tons gross register, whereas the "Umbria" and "Etruria" were only 7,718 tons. While her guaranteed speed was only nineteen knots an hour, she made on the trial trip twenty-one miles an hour, a speed that can be improved upon.

—Anderson & Co. deny that the Canadian Government cancelled the ocean mail contract into which that firm had entered, and say they gave it up themselves, "not for the reason given by Mr. Foster, but because, in the words of our telegram of October 12th, 1889, to Sir John Macdonald, intimating with regret such surrender, 'we can no longer reckon on the cordial co-operation of the Canadian Pacific Railway, Sir George Stephen having intimated that he has ceased to take interest in our scheme.'"

—A letter respecting a commercial museum at Osaka, Japan, has been received by the secretary of the Board of Trade in Toronto. The letter is written by the Japanese consul at Vancouver, B.C., Mr. F. Sugimurr, who says that the citizens of Osaka, a large commercial town, desire to establish a commercial museum. Mr. S. offers to forward at his own expense any articles that manufacturers furnish in the way of flour, cotton or woollen cloths, earthenware, bronze work, woodenware, wall paper, furniture, fans, umbrellas, etc.

—A number of leading citizens of Port Hope assembled on Walton street in that town last week. Their object was to do honor to Mr. E. Milloy, who has for some time been manager of the Bank of Toronto branch in that place. Mr. G. W. Furby, president of the Board of Trade of the town, was in the chair, and read an address, conveying sentiments of respect and regard. With this he presented a purse of \$250. Mr. Milloy made a feeling reply and a number of other gentlemen made short addresses.

—The National Board of Fire Underwriters arranged to hold its twenty-fourth annual meeting in New York City (Mutual Life Building, 32 Nassau street) on the 8th of May. The circular calling the meeting desired the attendance of all conservative fire insurance companies in the United States. Mr. D. A. Heald, of New York, is the retiring president of this body, Mr. J. Goodnow, of Hartford, chairman of the executive, and Mr. Robert B. Beath, of Philadelphia, secretary.

—According to Wednesday's *Herald*, the wharves and streets along the Montreal harbor front are in a dirty condition. On Common and Commissioner streets, where the traffic is largely in connection with shipping, there is a thick coating of mud. The wharves are not much better, and in some places the tracks are covered with water and mud.

—It is stated by the *Chronicle* that the Corporation of Pilots at Quebec have fifty vessels bound for the St. Lawrence entered in their books, out of which thirty-three are for Quebec and the balance for Montreal and Three Rivers. The Board of Sea Pilots is now composed of seventeen members, and they all expect a busy summer.

—In the French shore fishery difficulty in Newfoundland the British Government favors arbitration, and in the month of March asked the local Government to prepare its own case. The local Government was aware that negotiation for a *modus vivendi* was being carried on, but it was in no way responsible for what was finally done in that particular.

—Complaint has been made to the American Government of the treatment to which the Gloucester fishing vessel, "Rapid Transit," has been subjected in Fortune Bay, by the Newfoundland authorities. The incident is especially unfortunate when an effort is being made to settle the fishery difficulty.

—There is complaint of the discrimination in port charges on shipping at Quebec, and a remedy may possibly be applied. The tax of six cents a ton on vessels visiting that port is retaliated by a law of Congress, four years old, the retaliation to cease when the discrimination ends.

—The Montreal Board of Harbor Commissioners has acquired the track which the Grand Trunk Railway laid on the wharves in 1871 for a distance of a mile and five-eighths. That body has now the entire railway system on the harbor front under its control.

—A despatch from Canso says that the Canadian Government was so late in deciding to issue fishery licenses that many American fishermen had had to go without them, after losing some days waiting at Canso.

—The Finance Committee of the Vancouver City Council at its last meeting submitted estimates of municipal revenue and expenditure for the current year. The estimated general revenue of the city is \$184,295.39 and a \$125,000 loan is proposed. The estimated expenditure for the year is \$309,295.39.

—On one day last week the budget of the Province of Prince Edward Island was brought down to the Legislature. The estimated expenditure of the province for the year is \$278,270, while the estimated revenue amounts to only \$237,799.86, leaving a deficit of \$40,472.14.

## Correspondence.

### MR. WALKER'S PAMPHLET.

Editor MONETARY TIMES :

SIR,—I have read with much interest your comments on Mr. B. E. Walker's pamphlet on Canadian banking as compared with the American system, and the extracts you print from the pamphlet referred to. It must be admitted that Mr. Walker puts the case for the system he upholds in a skilful and taking manner. So much is this the case, in fact, that the system, as he describes it, of gathering the savings of the people by means of branches and distributing them throughout the country where they can be employed to the best advantage, seems to be, in theory, nearly perfection itself.

But, in actual practice, has the aggregation of capital in the shape of bank deposits in the business centres, the outcome of our present system of banking, proved an unmixed blessing to the trade and commerce of this country? Is not, in fact, this system alone responsible for the absurdly long credits on which practically the business of the country is carried on, as well as for the probably admitted fact, that far too great a proportion of the trade of Canada depends solely on bank capital for existence? By such a system individuals and firms with entirely inadequate capital in proportion to the amount of business they aspire to do, are launched into existence from year to year to secure on any terms a share of a line of business, which in nine cases out of ten is already too much divided to be profitable to even sound and well established firms. And it should always be remembered that every such firm as I have described that is allowed to enter the lists of competition in trade through the assistance of bank capital, such assistance is given at the direct expense of the bank's legitimate customers, and, in the majority of cases, at that of its shareholders also. Such an announcement as the following, that appeared in the daily press within the last few months, tells its own tale, and occurring as it did in Mr. Walker's own fair city, he is no doubt familiar with the facts:—

"The creditors of Blank, Blank & Co., wholesale dry goods dealers, who failed here a short time ago, have decided to sell the stock. The total liabilities are \$190,000. Of this \$65,000 is due to foreign firms, \$31,000 to Canadian mills, and \$90,000 to their bank. The assets are only \$80,000, and the statement shows a shortage of \$111,000. It is thought the estate will pay about 15 cents on the dollar."

This deplorable *expose* of rottenness is not the only case, as Mr. Walker knows, that has come to light in the same line of trade within the last few years, in his own city. These failed firms up to the day their doors were closed enjoyed bank accommodation of very much greater proportions than that of the firm quoted above, in fact, accommodation that could be properly described only by fractions of a million. Such houses had directly by such bank accommodation, and by such accommodation only, been kept in competition for years previous with the legitimate customers of the banks interested, as well of course as with every house in the same line of trade striving to do an honest, legitimate business.

Such cases as I have referred to could not very well occur under the American system of small banks, restricted as they are in the proportion to their capital of the amount that they are permitted by their charters to loan

to any single individual, firm, or corporation, and to this system of banking, to a great extent, I believe, can be traced the basis of short credits on which the trade of the States is conducted, and, as compared with Canada, to the much more substantial nature of their trade and commerce. Besides, in the (to use Mr. Walker's own words) "gathering of deposits in the quiet and unenterprising parts of Ontario and loaning the money in the enterprising localities," have cases not arisen where so called unenterprising localities had good grounds for complaint against this very policy of gathering the surplus cash of the district, without the desire on the bank's part to reciprocate in the way of loans to deserving local enterprises? But even though it be admitted that the present policy of the most of the banks is based on a spirit of fairness to the rural districts in the reciprocity of favors, the important fact still remains that the honest and prudent rural trader does not escape the evil effects of the pernicious policy of the unduly large and long credits which prevail, and are made possible by the Canadian system of banking, as probably such traders in nearly every town and village in Canada know to their cost. They also know that without the extravagant bank credits granted at the money centres to importers and jobbers, the reckless rural trader's career would soon come to an end through want of supplies. Are they not, therefore, justified in placing the responsibility for the injury done by the reckless, incompetent, and dishonest rural trader at the door of the fountain head of its existence, viz., the system of bank credits that permits such an unwholesome state of affairs to flourish?

It is not my intention in this letter to lead up to a conclusion as to which—the Canadian or American—system of banking is preferable, nor would your space, Mr. Editor, permit my discussing the subject in all its bearings. My desire for the present is merely to point out that however much in some respects our Canadian system of banking is to be admired, and however much we may like to contemplate Mr. Walker's eulogy thereon, it is still responsible for the unwholesome expansion of credit that prevails, which it would be impossible to curtail suddenly within reasonable and proper limits without general collapse.

OBSERVER.

Amherstburg, Ont., 3rd May, 1890.

## Meetings.

### CITY AND DISTRICT SAVINGS BANK.

The forty-third annual meeting of the City and District Savings Bank, Montreal, was held on Tuesday last, Hon. Edward Murphy in the chair.

The annual report was submitted and read as follows:—Money was in fair demand during the whole year, but remunerative rates of interest on loans were only obtainable during the last few months; the average result, however, for the entire year has been satisfactory. The net profits were \$72,805.03. After paying two dividends of \$24,000 each, the balance, \$24,805.03, is placed to the credit of Profit and Loss Account, which makes it \$376,122.97, or over 62 per cent of the paid-up capital. The volume of business transacted during the past year amounted to thirty-six million dollars. The increase over last year in the amount due to depositors is \$405,929.11; and the average due to each depositor \$179.15, against \$180.01 for last year. The number of open accounts on 31st December last was 44,937, or 2,471 more than at the end of the previous year. The vacancy created by the death of Hon. Thos. Workman has been filled by the election of Mr. A. F. Gault.

GENERAL STATEMENT, 31ST DECEMBER, 1889.

Liabilities.	
Amount due depositors.....	\$8,050,586 90
“ due Receiver-General..	93,911 30
“ due charity donation fund .....	180,000 00
“ due open account.....	49,645 57
“ due Profit and Loss Account .....	376,122 97
“ due stock .....	600,000 00
	\$9,350,266 74
Assets.	
City corporation, municipal, and Provincial Government bonds.	\$1,651,186 40

Canada Dominion stock and accrued interest.....	1,530,000 00
Charity donation fund invested...	180,000 00
Bank premises, head office and branches.....	397,415 68
Loans secured by collaterals....	4,363,195 20
Other assets.....	113,004 26
Cash on hand and in chartered banks.....	1,115,465 20
	\$9,350,266 74

The number of accounts open is 44,937. Of these, 27,136 have each at credit \$50 or less; 9,073 from \$50 to \$400 each; 3,516 from \$400 to \$1,200 each; 1,421 from \$1,200 upwards. There are 28,730 of them French-speaking persons and 16,207 English-speaking.

Mr. Nolan deLisle moved the adoption of the report, and made complimentary reference to the manner in which the affairs of the bank had been administered by the board and by the general manager, Mr. Barbeau. The scrutineers reported that the following board of directors had been duly elected: Messrs. Edward Murphy, Alfred Laroque. Dr. Hingston, James O'Brien, R. Bellemare, Hon. J. A. Oimet, E. J. Barbeau, F. T. Judah, J. H. R. Molson, and A. F. Gault.

At a subsequent meeting of the directors Hon. Edward Murphy was elected president, and Mr. Alfred Laroque vice-president; Mr. Chas. Glackmeyer and Mr. James Tasker were re-appointed auditors.

IRISH DISTILLERS AND THE BRITISH BUDGET.

A private meeting of distillers and wholesale and retail spirit traders was held in Dublin on the 24th April for the purpose of considering the Budget proposal to increase the duty on spirits by 6d. per gallon. After a lengthened discussion, the following resolution was adopted:—"That, while recognizing the justice of the principle of compensation adopted by the Government, we protest against one of the few industries of this country being singled out for taxation to provide a fund for the purpose proposed in the Budget." It was arranged that a memorial, embodying this resolution, and signed by the distillers and wholesale spirit merchants of Ireland, should be presented to the Chancellor of the Exchequer.

VERMONT'S MAPLE SUGAR CROP.

A special despatch to the Boston Journal from St. Alban's, Vt., says that "the season is practically over in Vermont, the warm and dry weather of the past few days having started the buds on the maple trees and stopped the flow of sap in the woods. In some favored localities a limited quantity of sugar will be made during the next few days, but the bulk of the sugar crop for this season has been secured. The yield of sugar has been smaller than for many years, and it is estimated that not more than half of an average crop has been produced. The total annual production has been about 12,000,000 pounds during the past ten years, but it is doubtful if the yield of 1890 will reach 5,000,000 pounds. One of the largest sugar makers in Franklin county, who has an orchard of 2,000 trees, reports making but 4,000 pounds this year, against 8,000 pounds last season. Many farmers report the yield to be less than two pounds to a tree thus far, which is a small average yield per tree."

—The latest verbal monstrosity suggested is the word "manuprint," to be used as a verb, adjective, or noun for work done with the type-writing machine.

SOME ICE PARAGRAPHS.

Job lots of ice-cream at greatly reduced rates may be ordered in advance from several remote New Hampshire districts where the farmers indulged themselves in cutting more ice than they know how to get rid of.—Boston Transcript.

The great obstacle with which the Bath (Me.) shipbuilders are contending just now is lack of timber for their vessels. The ice business and other calls have taken up nearly all the coastwise craft.—Portland Journal.

Immense quantities of ice have been harvested from Lake Memphremagog for the city trade, besides the large stores laid by for local use and for the refrigerator cars running between New York and Boston, which take fresh supplies at Newport, Vt. It is believed that 1,500 cars will be needed to remove the surplus storage.—N.Y. Times.

In Chicago three ice manufacturing companies have recently organized and will soon have their plants in operation, with a capacity of 225 tons daily, while in Milwaukee they are figuring on a \$100,000 concern to furnish ice at 9 cents per 100 pounds. Let us hope that these organizations have not been "roped-in" by such parties as were operating in the east. Attempts have been made to swindle parties in New Bedford, Mass., by influencing them to purchase a chemical preparation to make ice. The fraud was discovered in time to prevent any money changing hands. It is said that \$4,500 was obtained in Boston. The right to use the preparation was sold for \$500 to the persons who were bitten.

STOCKS IN MONTREAL

MONTREAL, May 8, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889.
Montreal.....	229	226	3	229	226	227 1/2
Montreal xd..	225	223	.....	225	223	224
Ontario.....	122 1/2	122	13	.....	122 1/2	123
People's.....	100	96	160	100	96	104
Molson's.....	17 1/2	16 1/2	28	.....	.....	.....
Toronto.....	.....	214	.....	.....	.....	.....
J. Cartier.....	100	93 1/2	.....	100	93 1/2	.....
Merchants.....	147	144 1/2	21	146 1/2	144 1/2	143 1/2
Merchants' xd.	144	140	.....	144	140	.....
Commerce.....	129	127 1/2	47	129	126 1/2	123 1/2
Commerce xd.	125 1/2	124 1/2	.....	125 1/2	124 1/2	120 1/2
Union.....	100	90	.....	.....	.....	.....
Mon. Telegraph	97 1/2	95	1180	97	96 1/2	91 1/2
Rich. & Ont.....	63 1/2	56 1/2	350	64	59 1/2	57 1/2
City Pass. xd.	209 1/2	203 1/2	795	209 1/2	207	.....
Gas, new stock	201 1/2	192 1/2	787	200 1/2	201	199 1/2
C. Pacific R. R.	79 1/2	77 1/2	4825	78 1/2	78 1/2	66 1/2
N. W. Land.....	85	81	5	81 1/2	80 1/2	78 1/2

ENGLISH TEXTILE MARKETS.

MANCHESTER COTTON.—The market opened with the position of affairs generally unchanging. Business proved quiet and prices fairly firm during the day, especially in cloth. Yarns have been quiet but strong. Both twist and weft were in quiet demand, and bundles for the export trade were slow, prices being strongly maintained. In cloth, business has been inactive, though a few lines have been put through for Eastern goods. Printers and finishing goods in quiet demand, and heavy goods dull.

BRADFORD WOOL.—There is a rather quieter feeling in the wool trade. Users of English wool have operated rather freely during the past few weeks, and having satisfied their requirements for the time being are keeping out of the market. At the same time it is recognized that prices have found a level which is likely to form a basis for a while. In colonial wools there is very little business. Cross-breeds maintain their price with comparative firmness, but merinos are drooping. There is no change in alpaca or mohair. Export merchants have rather less to offer than of late in worsted yarns, and as they find spinners indifferent about accepting offers unless at advanced rates there is a check on business. In fine yarns things are quiet. In melanges and fancy worsted yarns there is also some improvement. Manufacturers of piece goods find it very difficult to obtain new orders at the prices which they are now compelled to ask, and the situation may be said to be very strained.

NOTTINGHAM LACE AND HOSIERY.—In some few branches of the lace trade there is a little more animation, but, speaking generally, business is far from brisk. Most of the small branches are doing poorly, and for such articles as toilets, lambrequins, valances, aprons, ruffles, and frillings there is no demand. In lace curtains, vitrage nets, and window blinds there is a good output, but the competition is keen, and many of the goods sold here are

merely finished in Nottingham. Bobbin nets remain dull, as do stiff foundation nets. There is little call for embroideries, and machinery is only partially employed. The ordinary run of cotton laces, Torchons, Brabants, Brattonnes, Maltese, &c., are dull of sale, and cannot be made at a profit with the present rate of material. Fine laces, Point d'Alencon, Malines, and others are not so much in favor as heavier goods, but soft Valenciennes continue to sell freely. Silk tulles, silk spot and sprig nets, and plain nets, are in request, but founcings and fancy goods are not much asked for, and foreign competition is keen. In hosiery, what business is doing is in pure wool, merino, and costume goods, in hose, half hose, pants, and vests. Only a moderate demand is experienced for cotton yarns, and prices are steady, and the same remark applies to hosiery yarns and silks.—Glasgow Herald, 25th April.

Ontario and Quebec Railway Co.

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

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

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

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

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

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, April 17th, 1890.

APPLICATIONS FOR AGENCIES

Territorial, District or Local,

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

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FIRE INSURANCE ONLY.

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Net Surplus,	1,301,235.39
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CROCKERY, GLASSWARE, CHINA,  
LAMP GOODS, &c.

10 Front St. East, Toronto.

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MONTREAL MARKETS.

MONTREAL, May 7th, 1895.

ASHES.—Values are as last noted; first  
quality pots quoted at \$3.75 to 3.80; still an  
absence of transactions in pearls on which to  
base a quotation, probably \$5.50 would be an  
approximate figure. Receipts for four months  
just closed were 456 pots and 68 pearls; in  
store 340 pots and 122 pearls.

CEMENTS, FIREBRICKS, &c. — For cements  
there is a very fair demand at \$2.75 to \$3.00 in  
small lots from stock, and \$2.50 to 2.60 ex-  
wharf in quantity. Firebricks are somewhat  
easier in anticipation of new arrivals, and our  
last quotations would be shaded.

DRUGS AND CHEMICALS.—Trade in these lines  
continues fairly active. Quinine is very flat  
again; opium in rather peculiar position, being  
very firm at primary points, and in London,  
but in New York prices are easier, doubtless  
due to the fact that considerable manipulated  
opium is being worked on to the market;  
cream tartar is still easier, also tartaric acid;  
the abandonment of camphor in the manu-  
facture of smokeless powder tends to an easier  
feeling in that article. Oil bergamot is slight-  
ly dearer, and oil peppermint is also inclined to  
firmness. We quote:—Sal soda, \$1.15 to  
1.25; bicarb soda, \$2.25 to 2.40; soda ash, per 100  
lbs., \$2.00; bichromate of potash, per 100 lbs.,  
\$11.00 to 13.00; borax, refined, 9 to 10c.,  
cream tartar crystals, 26 to 28c.; do.  
ground, 29 to 30c.; tartaric acid, crystal, 46 to  
48c.; do. powder, 48 to 50c.; citric acid, 55 to  
60c.; caustic soda, white, \$2.35 to 2.50; sugar  
of lead, 10 to 12c.; bleaching powder, \$2.75 to



3.00; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 47 to 50c.; opium, \$4.75 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 70 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.50 to 2.00; oil bergamot, \$3.00 to 3.75; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 85 to 95c.; American do., 80c.; insect powder, 40 to 45c.

**FISH.** Business in this line is of a trifling character, the only momentary demand being for dry cod in limited lots at about \$3.75; Labrador herrings nominally \$3 to 3.50.

**FURS.**—The situation is unchanged since a week ago. Some fair lots of raw furs are still expected from far northern points, but trade will quiet down from this out. There is no chance of recovery this season from late decline. We quote for average prime skins:—Beaver, \$4.00 to 4.50; bear, \$10.00 to 14.00; cub ditto, \$4.00 to 5.00; fisher, \$3.00 to 5.00; red fox, \$1.20 to 1.30; cross ditto, \$2 to 4; lynx, \$2.00 to 4.00; marten, 80c.; mink, 60c.; spring muskrat, 15 to 16c.; otter, \$8 to 10; coon, 25 to 50c.; skunk, 40 to 60c.

**Belt Line Railway.  
ANNUAL MEETING.**

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

*Tuesday, 10th Day of June next,*

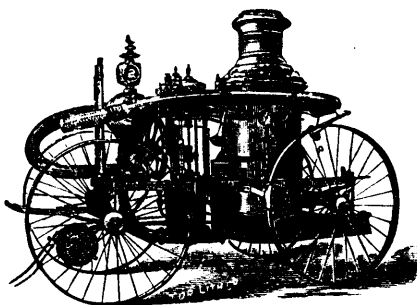
for the Election of Directors for the ensuing year, and for the transaction of such other business as may be properly brought before the meeting.

By order,

H. L. HIME,  
Secretary.

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The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

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PARIS 1878-1889

**JOSEPH GILLOTT'S PENS**

Numbers for use in Schools:—351, 352, 352, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).

**GROCERIES.**—We can note little change in the general situation; the movement is of a fair distributing character, and values show but slight alteration. Sugars continue exactly at the level of the past several weeks; molasses easier, with fair lots of Barbadoes at 22c. per gallon, small jobbing lots 34 to 35c.; on the Island it is reported the market has receded to 13c. In teas there has been a very fair demand, principally for medium and low-priced Japans, the latter are now very scarce, and may be called a point or two firmer; low-grade blacks are reported firmer in London owing to increased demand. The Japan market for new teas opened April 15th, and the "China" sailed on the 28th with

4,000 packages for New York and Chicago; these are high-priced teas of which few come to this market. It will probably be over a month before any new teas get here. Coffees are moving slowly; we quote Rio 21 to 23c., Mocha 30 to 32c., Java 26 to 28c., Jamaica 20 to 22c., Ceylon 24 to 26c. Valencia raisins continue very firm, and nothing desirable can be had under 8c.; layers, 9½ to 10c.; good sound currants, 6c.; sultanas, nothing under 11c., and best qualities 12 to 12½c.; no French prunes in the market, Turkish 5½c. The "Barcelona" sailed from the Mediterranean on the 26th ult., and with the "Dracona" to follow are expected to have some supplies of dried fruits. The cargo of the "Avlona" is

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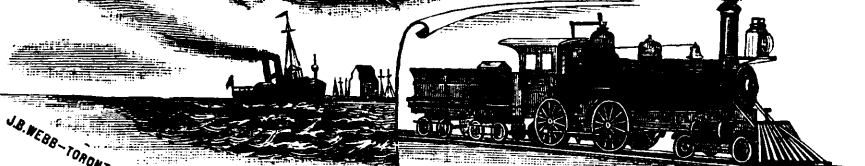
Open Canoes, Decked Canoes, Sailing Canoes, Skiffs, Single-Handers, Steam Launches, Tents and Camp Furniture.

SEND 3 CENT. STAMP FOR CATALOGUE.

SUBSCRIBED CAPITAL, . . . . . \$100,100.  
AMOUNT ON DEPOSIT WITH GOVERNMENT OF CANADA, . . . . . 54,724.

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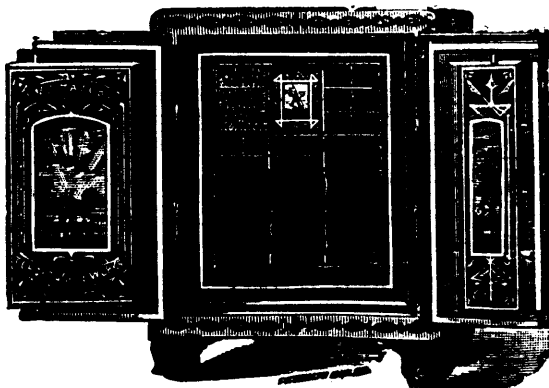


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PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

to be auctioned to-day. No special activity in canned goods: \$1.15 to 1.20 continues to be got for standard brands of tomatoes; corn, \$1.10 to 1.25 as to quality; salmon, \$1.50 to 1.60; no mackerel or lobsters in the market; sardines, 9 to 13c.

**HIDES.**—There is continued firmness in the trade; the almost certainty that hides will continue on the American free list no doubt accounts for this, and American tanners are reported to be buying freely in the West. Green hides are coming in freely in improved condition, and are being bought by dealers at 4½c. per lb. for No. 1, and the regular gradation for lower qualities; No. 1 Toronto and Hamilton are selling at 5½c.; dry hides, 9 to 10c.; calfskins have receded to the old figure, 5 cents per lb.; sheepskins steady at \$1 to \$1.25 each; lambskins, 15c.

**LUMBER.**—The market is still very quiet, and the demand has not yet shown the usual spring improvement. Values are exactly as last quoted.

**HARDWARE AND METALS.**—Hardware is moving somewhat steadily though not briskly. There is little change to note in metals' prices. Scotch warrants in Glasgow have fluctuated in both directions, having gone as high last Friday as 46/3, while on the 6th inst. they receded

to 45/2, and Middlesboro', No. 3, has lost 1/6 from last week's highest. Tinplates are cabled much firmer in consequence of large sales, and quite a number of mills having closed down to await better times. Here charcoal tinplates are easier in consequence of considerable arrivals and quotations would be shaded for round lots. We quote:—Coltness, none here; Calder, No. 1, \$24.00; Calder, No. 3, \$23.00; Langloan, \$24.00; Summerlee, \$24; Eglinton and Dalmellington, \$22.00; Gartsherrie, \$24.00; Carnbroe, \$22; Shotts, none; Middlesboro, No. 1, none here; No. 3, \$21.00; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$18.00 to 19.00; common ditto, \$14.00; bar iron, \$2.40 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.50; Acadia bar, \$2.35; Siemens' bar, \$2.50; these figures for round lots. Canada Plates—Blaina, \$2.85 to \$3.00. Tern roofing plate, 20x28, \$7.75 to 8.00. Black sheet iron, No. 28, \$3.15. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.50 to 5.00; do. I.X., \$5.50 to 6.00; coke I.C., \$3.90 to 4; coke wasters, \$3.75; galvanized sheets, No. 28, ordinary brands, 5½c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for largesizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.15; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$3.75 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 22½ to 24c.; bar tin, 26c.; ingot copper, 13½ to 14½c.; sheet zinc, \$6.00; spelter, \$5.75; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ½ inch, 5½c.; ¾ in., 4½c.;

7-16 in., 4½c.; 1 in., 4½c.; 1½ in. and upwards, 3½c.

**LEATHER.**—Trade has not livened up much since last writing, but the outlook is not unpromising. The English market is reported favorable to the shipment of Canadian stock, and prospects would almost seem to favor an advance rather than a decline, more especially as hides are decidedly firmer. 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, 14 to 20c.; do., small, 12 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

**OILS, PAINTS, AND GLASS.**—Linseed oil still scarce on spot and steady at 65c. per gal. for raw, and 68c. boiled; turpentine is easier in the South, but prices here will not likely change till arrival of first boat lots; steam re-

**EAGLE FOUNDRY,**  
PARKHILL, ONT.



Kell's Patent Brick and Tile Machine.

**H. C. BAIRD & SON,** Manufacturers of Brick & Tile Machines, Clay Crushers, Engines, Boilers, Shafting & Pulleys.

**EXECUTORS' SALE.**

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

**WM. BEATTY & SON,**

CONSISTING OF

**CARPETS,**  
Oilcloths, Linoleums and  
**HOUSE FURNISHINGS.**

Liberal Discounts off all Purchases  
FOR CASH.

3 KING STREET E., TORONTO.

**THE ALLIANCE  
Bond and Investment Co.**

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

CAPITAL, \$1,000,000

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

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

Receives and invests sinking funds and invests moneys generally for others, and offers the best terms therefor.

Every dollar invested with or through this Company earns the highest returns and is absolutely safe. All investments are guaranteed.

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

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

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

**NOTICE TO CREDITORS.**

In the matter of James Deans,  
of Dundalk, Merchant.

Notice is hereby given that the said James Deans has made an assignment of all his personal property and all his real estate, credits and effects, to me the undersigned, for the general benefit of his creditors, pursuant to the Revised Statutes of Ontario, 1897, Chap. 124.

Creditors are requested to file their claims, with vouchers and affidavit attached, on or before TUESDAY, 13TH MAY.

A meeting of creditors will be held at my office, No. 35 King street east, Hamilton, on TUESDAY, 13TH MAY, at 2.30 p.m., to receive statement of affairs of estate, appoint an Inspector, and instruct the Assignee as to his disposal of the assets of the estate.

**FREDERICK H. LAMB,**  
Assignee.

**JAMES LAMON,** Dundalk,  
Solicitor for Assignee.  
Hamilton, May 5th, 1890.

**Canadian Pacific Rail'y Co.**

**NOTICE TO SHAREHOLDERS.**

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

**Wednesday, 14th Day of May next,**  
at the principal office of the Company in Montreal, at 12 o'clock noon.

The meeting will be made special for the following purposes:

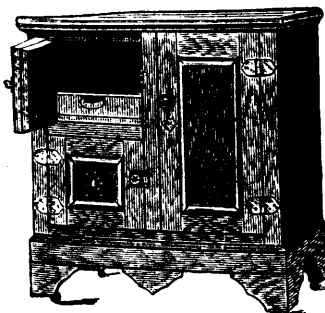
1. To provide for the issue to a limited amount, of bonds in aid of the acquisition of Steam Vessels, under the Dominion Act 62 Victoria, Chapter 73, and for securing such issue according to the provisions of that Act.
2. To authorize and ratify an agreement with the Shuswap and Okanagan Railway Company concerning the leasing and operation of that Company's Railway.
3. To authorize such arrangements by lease or otherwise with the Columbia & Kootenay Railway and Navigation Company as will provide for the construction and operation by this Company of the Railway and other works of that Company.
4. To provide for the construction and equipment of the Souris Branch of the Company's Railway (which branch is to include extensions in Southern Manitoba and to the west thereof), and for the issue of bonds in aid thereof, and for securing such issue.
5. To provide for the issue of Consolidated Debenture Stock for the purpose of satisfying or acquiring bonds issued in aid of the purchase of Ocean Steamships, under the Dominion Act, 52 Victoria, Chapter 73.

The Transfer Books of the Company will close in Montreal and New York on Tuesday, May 6th, and in London on Tuesday, April 22nd, and will be reopened on Thursday, May 15th next.

By order of the Board,

**CHARLES DRINKWATER,**  
Secretary.

Montreal, 13th April, 1890.



**REFRIGERATORS,** Hardwood, Lined Galvanized Iron, Patent Locks, Economical, Reliable, Cheap.

MILK DELIVERY, CREAMERY, **CAN** TRIMMINGS AND CANS MADE UP.

**OIL, GAS, VAPOR STOVES.**

Galvanized Iron Eave Trough, 8 ft. lengths.  
Ice Cream Freezers. Heavy Dairy Pails.  
We make and supply everything used by Stove and Tinware Dealers.

WRITE OUR NEAREST HOUSE.

**THE McCLARY MANUFACTURING CO'Y,**

LONDON, TORONTO, MONTREAL, WINNIPEG.

finest seal steady at 55c. in small lots. New catch to arrive is quoted at 47½c., none likely to be here till end of May; Nfld. cod, 42 to 45c.; castor, 10 to 10½c., 9½c. per lb. to arrive. Leads and colors unchanged; glass in rather small supply, certain sizes being difficult to get. We quote:—Leads (chemically pure and first-class brands only), \$6.00 to 6.25; No. 1, \$5.00 to 5.50; No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 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, \$1.60 per 50 feet for first break, \$1.70 for second break.

- **WOOL.**—The demand does not show any improvement, buyers for the mills continuing to purchase very sparingly. The only notable feature since last writing is the recent auction sale of 57 bales, representing about 23,000 lbs. of damaged Cape to Sherbrooke and Carleton Place manufacturers at from 15½ to 16½c. per lb. Sound Cape sells at about 18½ to 21c.

**TORONTO MARKETS.**

Toronto, May 8th, 1890.

**DRY GOODS.**—A steady and moderate volume of business is doing, although not equal to that of the corresponding season of last year. Payments from the country are found to be distinctly improved. A wholesale house which went under a few days ago (not of an extensive character) is accused of having persistently undersold all classes of goods to the trade. There is little sorrow wasted on the delinquent, and relief is felt at the weeding out of another dis-

honest competitor. The feeling in dry goods circles is better, it is now rather one of cheeriness and hope.

**FLOUR AND MEAL.**—The market for flour is fairly active and considerable business doing, more than for some time past. Prices are still on the upward move, for patent 10 to 20c. per bbl. higher. Winter now being quoted at \$4.80 to 5.00 per bbl., and spring \$4.80 to 5.00; straight roller advanced 10c., now \$4.50 to 4.60; extra is unchanged; strong bakers' has gone up further by 15c., and is now quoted at \$5.25 to 5.40. Oatmeal, in sympathy with the advance in oats, is dearer, with an advance of 25 to 30c., and is now quoted for standard \$4 to 4.10, granulated \$4.25. Rolled oats \$4.25. The advance in oats has been caused by large shipments to points east, and also west, especially to Winnipeg. In bran there is not much doing, prices remaining at \$12 to 12.50 per ton for car-lots.

**GRAIN.**—Since our last report wheat has still further advanced from 5 to 6c. per bushel all round. Although prices are firm at present quotations, there is an unsettled feeling prevailing, with an anticipated weakening of values. We quote No. 1 winter wheat, \$1.07 to 1.08; No. 2, \$1.04 to 1.05; No. 3, \$1.00 to 1.01. For spring wheat, No. 1, \$1.05 to 1.06; No. 2, \$1.02 to 1.03; No. 3, 98c. to \$1. Manitoba hard, No. 1, \$1.21 to 1.22; some large sales at the end of last week reported at \$1.22; No. 2, \$1.17 to 1.19. Barley is quiet, and has receded in price from 3 to 5c. per bushel with very little offering; No. 1 is now quoted at 52 to 53c.; No. 2, 48 to 49c.; No. 3, extra, 45 to 46c.; No. 3, 40 to 41c. Peas are firm with prices unchanged. There is an active demand for oats and prices have advanced, now quoted at 37 to 38c. A quantity has been shipped to Winnipeg. Corn and rye dull and inactive. The English markets are unsettled and weaker.

**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.

MANUFACTURERS & IMPORTERS OF

**Hats, Furs, Straw Goods,**

**GLOVES, MITTS & 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.**



BRANTFORD AND PELEE ISLAND.

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

**J. S. HAMILTON & CO.,**

BRANTFORD, - ONT.,

Sole Agents for Canada.

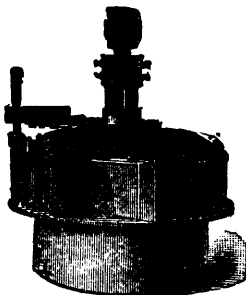
**WILLIAM KENNEDY & SONS,**

OWEN SOUND, ONT.

MFRS 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.

**SCOTCH DRAIN PIPES,**

Vent Linings & Fire Bricks.

**PORTLAND CEMENTS**

Lowest Quotations to Contractors and the Trade.

**Howe's Patent Fireproofing Cement,**

For Walls and Concrete Work.

**KEENE'S AND PARIAN CEMENTS.**

Carlisle Sandstone, Colors, Red and Yellow. "West Newton," "West," "Carlisle," "Weston" and "Runcorn" Quarries.

**McRAE & CO.,**

98 Esplanade St. E., Toronto.

Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

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

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

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

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

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN

PIC IRON

Bar Iron, Sheets, Bands, Hoops, &c.,  
Steel Boiler Plates and Sheets, Milk  
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.

GROCERIES.—A feature of the market is the firmness in dried fruits; currants and raisins are especially stiff. Advices from New York per cable advising that England is purchasing heavily at that centre, an advance of 1/4 to 1/2c. per lb. is expected. There is no change in rice, which is still being held firm at present prices. Sugars are steady, with no further decline in values. All grades of Japan teas are advanced 2c. per lb. owing to exchange being higher, which is causing some stir in the tea market. Ceylons and Chinas are expected to advance in sympathy with Japans. Coffees continue unchanged, Javas being firmly held at present quotations. All kinds of canned

goods, are moving freely, prices being well maintained.

HAY AND STRAW.—Farmers being in a forward condition with seeding permits the bringing in of hay and straw, of which there is now a plentiful supply with an equal consumptive demand. We quote loose timothy hay, first quality, \$15 per ton, second \$13; clover hay, first quality, \$12 per ton, second \$8; straw, superior \$8, inferior \$7.

HIDES AND SKINS.—Values of green hides have advanced a shade, and they are now ruling at 4 1/2c. per lb. for No. 1. Cured hides are in fair request, sales are reported at 5c. to 5 1/2c. per lb. in car-lots. Calfskins all in active demand, supply still light, and stocks pretty well cleared out. There are few sheepskins coming in. Tallow continues dull.

LEATHER.—Business is very brisk, the special feature being an active demand for upper leathers, prices refused a month ago readily obtained and in some instances one cent extra secured. Harness and all other black leather in good demand; prices firm. Sole leather prices unchanged but the feeling stiffer. A large shipment of sole leather for England was made this week, of a quality, however, not much in favor here, being too light and spready. There is a market in England for all kinds of sole leather, the prices obtained fully as good as for local consumption here. Under present conditions the English market is capable of larger development.

PROVISIONS.—There are large stocks of all descriptions of tub butter held, choice selling at 14 to 15c. per lb., the latter price rarely reached. Mediums, 8 to 10c.; common, 5 to 6c., with a very limited trade doing; rolls, creamery are now 18 to 20c. with active enquiry. Cheese, new, 10 1/2c.; old, 11c. Stocks of old cheese are very light. New cheese is coming in freely, a good demand existing. In dried apples trade is very quiet, evaporated are in better demand, new stock rather scarce. If hog products there is a fairly good trade doing, for mess pork we quote \$16 per barrel; long clear bacon has advanced and is now 9c. per lb.; Cumberland cut, 8 1/2c.; breakfast bacon, 11 1/2 to 12c. Lard a little higher, now 9 1/2 to 10c. Eggs higher and scarcer, with active enquiry existing at 11 1/2 to 12c. per dozen.

SEEDS.—In timothy and clover seeds the season virtually is closed, albeit a few scattering orders are daily received. The trade in

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'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

FOR SALE!

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

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

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

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

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

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

OSBORNE-WORSWICK CO.,  
ENGINEERS,  
HAMILTON, - - - ONT.

### BREAKFAST CEREALS.

"OUR NATIONAL FOODS"

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

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

BARAVENA MILK FOOD for infants and young children.

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

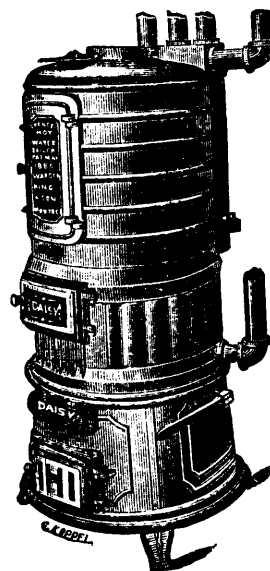
WARDEN  
KING & SON.

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

In sizes to suit  
Colleges,  
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.



ensilage corn, Hungarian grass, and millet is brisk.

Wool.—There is very little doing in the wool market at present, and any movement that can be reported is chiefly for small lots. Supers range in value from 2½ to 26c. per lb.; extra, 30 to 32c.

BRITISH MARKETS.

The monthly export iron and metal circular of Messrs. Henderson & Glass, Liverpool, whose representative in Montreal is Mr. D. C. Barker, dated 25th April, 1890, has the following: Iron market unsatisfactory. Second-hand parcels still offering below makers' prices, which tends to weaken the position of manufacturers, who find difficulty in securing specifications. Their prospects are getting worse, owing to the high prices of raw material and the advance in wages which they have yet to face during the next few months. Tin strong and advancing. Tinplates—Prices stronger, there being a good enquiry and some good buying. Zinc sheets much the same. Copper steady. Pig lead decidedly stronger, at 5/- to 7/6 advance. Linseed oil firm at higher prices. Freights—The rate from Liverpool to Montreal is 12/6, and 10% per ton; and to Toronto, Hamilton, and London, 7/6 to 10/- per ton more, and 10% primage, according to classification. Tin and Canada plates from South Wales 2/6 and 10% more. To Halifax, N.S.—On ordinary weight 15/ and 10%, tinplates 17/6 and 10% per ton. From S. Wales 2/6 and 10% more.

J. Lewenz & Hauser Bros. Tea Letter, dated London, 25th April, says: There has been more business doing generally this week, but it has not by far come up to the expectations of those who hoped to make much by the reduction of the duty, for the demand was limited to teas for price and the advance obtainable even for these sorts very modest. Common black leaf sorts, owing to their greater suitability for mixing with Indian teas, were most in request and advanced ¼d. at the close of last week.

The public sales for the week sum up as under: China teas, 24,210 pkgs., viz., 17,643 Congou and Souchong, 2,044 green, and 4,523 scented tea and Oolong. Indian teas, 55,518 pkgs., including 17,029 Ceylon tea.

Doubts were entertained as to the reduction of the tea duty coming into force as early as 1st prox, and these have to some extent prevented more business from being done these last few days. The adherence to the said date, as made known in Parliament yesterday, would therefore account for the renewed brisk demand in the market to-day for Congous up to 5th.

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.

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

Solid Progress & Good Results.

Persons insuring their lives should investigate the financial standing of a Company, the same as they would a bank in which they intended to invest—i.e. by the volume of business passing in and out, but by its financial record, its age, and its profit-paying results.

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

ÆTNA LIFE INSURANCE COMPANY,

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

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

YEAR Ending Jan. 1st.	1 PROFITS Paid upon \$10,000 Life.	2 PAID Upon \$10,000 20-year Endow.	3 ASSETS per \$100 of Liabilities.	4 TOTAL Accumulated Funds.	5 ÆTNA'S Insur. in force in Canada.	6 LOSSES Cash'd in Canada.
1874	\$35.87	\$36.30	\$106.98	\$19,204,787	\$8,474,000	\$71,616
1875	38.66	38.20	108.93	20,657,604	8,941,479	66,790
1876	41.14	48.20	111.94	23,092,734	8,967,672	95,941
1877	51.46	65.20	113.18	25,290,601	9,098,233	73,324
1878	54.11	72.40	115.88	24,034,178	8,211,316	50,693
1879	59.70	84.70	116.66	25,120,804	8,760,189	117,315
1880	62.53	92.50	118.10	25,656,195	9,260,325	117,246
1881	65.46	100.70	118.92	26,403,440	10,324,888	124,325
1882	68.47	109.20	119.32	27,655,896	11,870,008	103,750
1883	71.55	118.10	120.18	28,402,886	13,093,994	154,864
1884	74.71	122.50	120.30	29,090,555	14,568,409	188,968
1885	77.93	137.30	120.70	29,771,230	14,893,319	206,003
1886	81.20	147.60	120.42	30,562,261	15,851,635	292,069
1887	84.53	158.30	120.37	31,545,930	17,004,560	206,728
1888	87.92	169.60	130.74	32,620,677	17,837,244	262,667
1889	91.35	181.50	121.00	33,819,035	18,248,768	344,840
1890	94.84	193.90	120.20	34,805,819	18,251,860	364,163

COMPARISON.

Net Cost of \$10,000 on the Ten-Payment Twenty-Year-Endowment Plan, age 42, issued in 1883, in six different Companies:—

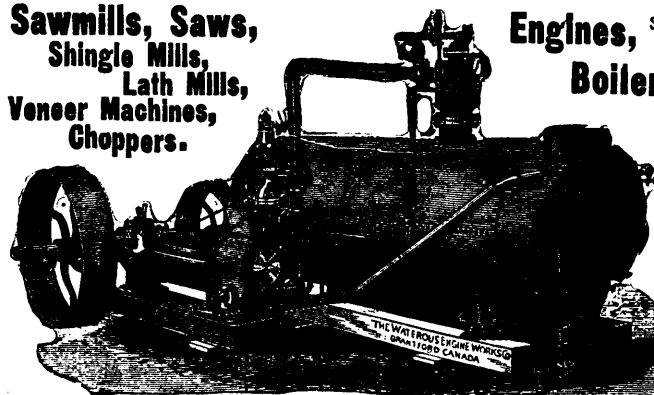
YEAR PAID.	ÆTNA LIFE.	MUTUAL BENEFIT.	PROV. LIFE & TRUST CO.	NEW ENGLAND.	BERR-SHIRE.	NATIONAL VT.
1885	\$731.10	\$810.00	\$767.00	\$804.50	\$824.00	\$804.50
1886	703.10	697.70	707.00	715.90	824.00	804.50
1887	684.10	692.10	688.50	718.20	737.40	804.50
1888	672.10	684.10	681.50	700.40	732.40	804.50
1889	659.80	677.10	674.20	701.20	727.20	668.90
Total,	\$3,450.10	\$3,561.00	\$3,578.20	\$3,641.20	\$3,845.00	\$3,886.90
Saving in Ætna,	-	\$110.90	\$128.10	\$191.10	\$394.90	\$436.80

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

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

Sawmills, Saws, Shingle Mills, Lath Mills, Veneer Machines, Choppers.

Engines, Stationary and Portable All sizes. Boilers, Best quality of material and work



Planers, Matchers and Moulders, Saw Gummern and Saw Swages.

Send for Circulars

Waterous Engine Works Co., Brantford, Canada.

Insurance.

## QUEEN CITY CHAMBERS

182 CHURCH ST., TORONTO.

Fire, Life, Marine, Accident and Plate Glass Insurance.

MILLERS' & MANUFACTURERS' INS. CO.

ONTARIO MUTUAL LIFE ASS'CE 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.  
C. R. G. Johnson, - MONTREAL, P. Q. General Agent.  
A. Holloway, - WIMNIPEG, MAN. General Agent  
J. M. Robinson, - ST. JOHN, N. B. General Agent.  
F. W. Hyndman, - CHARLOTTETOWN, P. E. I. General Agent.

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

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

The Oldest Canadian Fire Insurance Comp'y.

## QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

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

HEAD OFFICE, - - TORONTO.

Issues all kinds of  
ACCIDENT POLICIES, - - - - -  
INCLUDING - - - - - LOSS  
INDEMNITY - - - - - of -  
- for - - - - - LIMBS, EYES,  
- - - - - etc.  
AGENTS WANTED.  
Hon. GEO. W. ROSS, President.  
J. FLETT, Managing Director.

Insurance.

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

RICHARD A. McCURDY, - - - President.  
Assets, - - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.

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

A gain in assets of .....	\$ 7,275,301 88
A gain in income of .....	9,096,010 08
A gain in new premiums of .....	2,338,406 00
A gain in surplus of .....	1,645,623 11
A gain in new business of .....	33,753,793 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 \$103,000,000 of new insurance.

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

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

T H H

## 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, - \$50,000. | 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.

H. SUTHERLAND,  
Manager.

### The Canadian Gazette,

LONDON, ENGLAND.

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

Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year Book," "The Directory of Directors" (published annually), "The London Banks" published half-yearly, etc.

EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.).  
Editorial and Advertising Offices:

1 Royal Exchange Buildings,  
LONDON, ENO.

### THE PRACTICAL

#### BOOK-KEEPER.

A NEW SERIES ON THE

#### Science of Accounts,

AND

Business Correspondence.

A Book of 252 pages, replete with useful and practical information.

PRICE, - - - - - \$1.00.

Address CONNOR O'DEA,  
Toronto, Ont.

TORONTO PRICES CURRENT.—May 8, 1890.

Leading Manufacturers.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen).

ST. JOHN. N. B.

New Brunswick Foundry,

Railway Car Works,

ROLLING MILLS.

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

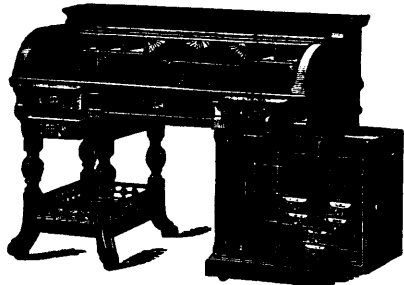
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 54.

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No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

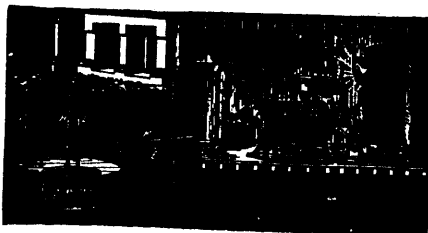
AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA

THE AUTOMATIC AIR GAS MACHINE,

For Lighting residences, Churches, Hotels and Public Buildings.



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

Orders for Gasoline Solicited.

Manufactured by

ROBB & KAY,

145 Wellington St. West, Toronto.

Table of Toronto Prices Current for May 8, 1890. Columns include Name of Article, Wholesale Rates, and Name of Article. Categories include Breadstuffs, Groceries, Hardware, and various oils and wines.

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

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:  
**GEO. A. & E. W. COX, Managers.**  
Province of Quebec Branch, Montreal, J. W. MARLING, Manager  
Maritime Provinces Branch, Halifax, N.S.,  
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary  
Manitoba Branch, Winnipeg,  
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.  
A. G. RAMSAY, President. R. HILLS, Secretary.  
W. T. RAMSAY, Superintendent.

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,350	1884...	\$ 978,379	\$ 1,274,397
1876...	102,822	715,944	2,214,098	1889.	563,118	2,250,000
1890...	141,402	911,132	3,981,479			12,181,358

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

R. MACAULAY, Managing Director.

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. . \$10,000,000  
Reserve Funds, .. .. . 10,624,425  
Life Funds, .. .. . 16,288,045  
Annual Income, upwards of .. .. . 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$500,000.  
Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved forms.

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

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

# THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, .. .. . \$14,825,966  
Income, .. .. . 2,968,000  
Insurance written in 1889, 10,148,888  
Total Insurance in force, 54,199,871  
Total Payments to Policy-holders, 28,000,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, J. FRITH JEFFERS, LONDON,  
For rest of the Dominion. For Province of Ontario.

Applicants for Agencies please address as above.

# CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.  
W. & E. A. BADENACH, City Agents.  
W. M. ROWLAND, Inspector. Nos. 298 and 16, and 3516 (House.)  
WILLIAM BADENACH, EDGAR A. BADENACH.

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

Capital, .. .. . £2,000,000 Stg.

Nov Scotia Branch, Head Office, - Halifax.  
New Brunswick Branch, Head Office, - St. John.  
Manitoba Branch, Head Office, - Winnipeg.  
ALF. SHORTT, General Agent.  
H. CHUBB & CO., General Agent.  
G. W. GIRDLESTONE, General Agent.

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

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, .. .. . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. . \$1,188,666 52

INCORPORATED 1888.

HEAD OFFICE, .. .. . TORONTO, ONT.

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



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

Head Office for Canada, - Montreal.

DIRECTORS:  
GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.  
ARCHD. MACNIDER, Esq.

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

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.  
1081, Residence Mr. Gooch.  
3084, " Mr. Evans.  
3876, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,  
Manag. Director.

October 25th.

**LARGE PROFITS!**  
On Fifteen Year Tontine Dividend Policies  
recently settled by the  
**NEW YORK LIFE INSURANCE CO.**  
Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 8,800 00
" " .....	40 5,137 40	9,780 00
" " .....	50 7,936 90	13,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" " .....	40 10,666 80	20,920 00
" " .....	50 12,153 70	18,530 00
15-Year Endowment. 30	14,392 00	36,320 00
" " .....	40 15,584 60	30,600 00
" " .....	50 17,122 00	26,900 00

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

DAVID BURKE,  
General Manager for Canada.

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

THE  
**EQUITABLE LIFE**  
ASSURANCE SOCIETY  
OF THE UNITED STATES.

January 1, 1890.

ASSETS,	\$107,150,309
LIABILITIES, 4%	84,329,235
SURPLUS,	\$22,821,074
NEW ASSURANCE IN 1889.	\$175,264,100
OUTSTANDING ASSURANCE,	\$631,016,666
INCOME IN 1889,	\$30,393,288

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

**Insurance.**  
**Standard Life Assurance Co.**  
ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,  
Manager for Canada.

CHARLES HUNTER,  
Superintendent of Agencies.

**Liverpool & London & Globe Insurance Co.**  
Invested Funds ..... \$38,314,254  
Investments in Canada..... 900,000  
Head Office, Canada Branch, Montreal.  
DIRECTORS.—Hon. H. Starnes, Chairman; Ed-  
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses & Farm Property Insured on Special Terms.  
JOS. B. RHED, Toronto Agent, 20 Wellington St. E.  
G. F. O. SMITH, Chief Agent for Dom., Montreal.



**INSURANCE COMPANY.**

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

**IMPERIAL FIRE INSURANCE CO.**  
OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,200,000 Stg.

Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH.

No. 2 Court Street.

**CITIZENS'**  
**Insurance Company**  
OF CANADA.

HEAD OFFICE, 181 ST. JAMES STREET,

MONTREAL, February 5th, 1890.

TO OUR AGENTS.

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

Yours, very truly,

J. J. C. ABBOTT, President.

**The "Gore" Fire Ins. Co.**  
Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.

VIC-PRÉSIDENT, A. WARNOCK, Esq.

MANAGER, . . . R. E. STRONG.

HEAD OFFICE, . . . GALT, ONT.

**Insurance.**  
**North American Life Assurance Co**  
INCORPORATED BY SPECIAL ACT OF THE DOMINION  
PARLIAMENT.  
FULL GOVERNMENT DEPOSIT.

DIRECTORS:  
HON. ALEX. MACKENZIE, M.P., ex-Prime Minister  
of Canada, President.  
JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit  
Co., and HON. G. W. ALLAN, Pres. Western Can.  
Loan Co., Vice-Presidents.

Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario  
Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.  
L. W. Smith, Esq., D.O.L., Pres. Building & Loan As.  
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,  
Davidson & Patterson).

John Morrison, Esq., Governor British Am. Fire A. Co.  
E. A. Meredith, Esq., LL.D., Vice-President Toronto  
Trusts Corporation.

A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Esq., Manufacturer.

Hon. Edward Blake, Q.C., M.P.  
John N. Lake, Esq., Pres. American Watch Case Co.  
Edward Galley, Esq.

Hon. O. Mowat, M.P.P., Premier of Ontario.  
B. E. Hughes, Esq. (Messrs. Hughes Bros.), Director  
Land Security Co.

James Thorburn, Esq., M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dominion Bk  
Wm. Gordon, Esq., Director Land Security Co.

H. H. Cook, Esq., M.P., Director Traders' Bank.  
Robert Jaffray, Esq., Pres. Toronto Real Estate In-  
vestment Co.

Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.

Hon. Frank Smith, Pres. Home Savings & Loan Co.  
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

**BRITISH EMPIRE**  
**MUTUAL**  
**Life Assurance Comp'y**  
OF LONDON ENGLAND,  
ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

Canadian Investments nearly \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,304,000
1888	6,886,000

General Manager, . . . F. STANCLIFFE.

General Agents, Toronto,  
J. E. & A. W. SMITH.

**GUARDIAN**  
**Fire and Life Assurance Company**  
OF LONDON, ENGLAND.

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

Gen. Agents for {ROBT. SIMMS & CO. } Montreal.

Canada, {GEO. DENHOLM, }

Toronto—HENRY D. P. ARMSTRONG, 24 Scott St

Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British Whig Building.

Hamilton—GEORGE H. GILLESPIE, 20 James St

**PHENIX**  
**FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established  
in 1804. Losses paid since the establishment of the  
Company exceed \$75,000,000. Balance held in hand  
for payment of Fire Losses, \$3,000,000. Liability of  
Shareholders unlimited. Deposit with the Dominion  
Government (for the security of policy holders in  
Canada), \$300,000. 35 St. Francois Xavier Street,  
Montreal. GILLESPIE, PATTERSON & Co., Agents  
for the Dominion. LEWIS MOFFATT & Co., Agents  
for Toronto. R. MACD. PATTERSON, MANAGER.

**MUTUAL**  
**FIRE INSURANCE COMPY**  
of the County of Wellington.

Business done on the Cash and Premium Note  
system.

F. W. STONE, CHAS DAVIDSON,  
President Secretary.

HEAD OFFICE, . . . GUELPH, ONT.