

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 44.

TORONTO, ONT., FRIDAY, MAY 3, 1889.

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

Leading Wholesale Trade of Toronto.

**THE ASSORTING HOUSE**  
OF THE DOMINION.

**JOHN MACDONALD & CO.,**

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

DEPARTMENTS:

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

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

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

Inspection Invited. Orders Solicited.

PROMPT DISPATCH GIVEN.

A. B. LEE. JOHN LEYS.

**RICE LEWIS & SON,**

HARDWARE

Iron & Steel Merchants,

TORONTO, ONT.

Have just received for the Spring Trade a  
large consignment of

**IRON STRAPPED WOOD BLOCKS,**

WITH COMMON AND PATENT  
ROLLER BUSHINGS.

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

**CHAIN PULLEY BLOCKS,** To lift from  
5 cwt. to 5 ton.

THE DETROIT  
SURE GRIP STEEL TACKLE BLOCKS.

PRICES ON APPLICATION

Leading Wholesale Trade of Toronto.

**McMASTER, DARLING & CO.,**

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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

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

**PERKINS, INCE & CO.,**

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW SEASONS' YOUNG HYSONS.

NEW SEASONS'

NAGASAKI GUNPOWDERS.

CREAM CORN,

Specially packed for PERKINS, INCE & CO.

**SMITH & KEIGHLEY,**

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterran-  
ean & West India Products.

IN STORE:

New Season' Teas.

Japan, Congous and Hysons.

New Currants in barrels, half barrels  
and Cases.

New Valencia and Sultana Raisins,  
Figs, Dates, &c.

9 FRONT STREET, EAST,  
TORONTO.

Leading Wholesale Trade of Toronto.

**GORDON, MACKAY & CO'Y,**

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . . .

TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,  
TORONTO.

**OUR STOCK**

— OF —

**DRESS TRIMMINGS**

IS COMPLETE

— AND —

Embraces all the New Styles in the various  
Modern Colorings.

**SAMSON, KENNEDY & Co.**

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

# BANK OF MONTREAL.

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

**Saturday, 1st Day of June next.**

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

## THE ANNUAL GENERAL MEETING

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

By order of the Board.

W. J. BUCHANAN,  
General Manager.

Montreal, 24th April, 1889.

THE

# Canadian Bank of Commerce.

## DIVIDEND NO. 44.

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

**Saturday, the 1st Day of June Next.**

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

## THE ANNUAL GENERAL MEETING

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

**Tuesday, 18th Day of June next.**

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

By order of the Board.

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

Toronto, April 23rd, 1889.

# DOMINION BANK.

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

**Wednesday, 1st day of May Next.**

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

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

By order of the Board.

R. H. BETHUNE,  
Cashier.

Toronto, 27th March, 1889

The Chartered Banks.

# BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

## COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

## BRANCHES AND AGENCIES IN CANADA.

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

## AGENTS IN THE UNITED STATES, ETC.

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

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

# THE QUEBEC BANK.

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

**Saturday, the 1st Day of June Next.**

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

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

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

By order of the Board,

JAMES STEVENSON,

Cashier.

Quebec, 26th April, 1889.

# THE ONTARIO BANK.

## DIVIDEND No. 63.

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

**Saturday, the 1st Day of June Next.**

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

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

By order of the Board,

C. HOLLAND,

General Manager.

Toronto, 23rd April, 1889.

# IMPERIAL BANK OF CANADA.

## DIVIDEND No. 28.

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

**Saturday, the 1st Day of June Next.**

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

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

By order of the Board.

D. R. WILKIE,

Cashier.

Toronto, April 26th, 1889.

The Chartered Banks.

THE

# Merchants Bank of Canada

Notice is hereby given that a Dividend of

## THREE & ONE-HALF PER CENT.

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

**Saturday, the 1st Day of June next.**

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

## THE ANNUAL GENERAL MEETING

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

By order of the Board,

G. HAGUE,

General Manager.

Montreal, 23rd April, 1889.

# THE BANK OF TORONTO.

## DIVIDEND NO. 66.

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

**Saturday, the 1st Day of June next.**

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

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

By order of the Board.

D. COULSON,

Cashier.

# THE STANDARD BANK OF CANADA.

## DIVIDEND NO. 27.

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

**The 1st Day of June Next.**

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

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

By order of the Board.

J. L. BRODIE,

Cashier.

Toronto, 26th April, 1889.

The Chartered Banks.

**THE MOLSONS BANK.**

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

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

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 the Dominion.—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank and Branches, The Imperial Bank and Branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. British Columbia—Bank of British Columbia. Newfoundland—Commercial Bank of Newfoundland, St. John's.  
 Agents in Europe.—London—Alliance Bank (Ltd.). Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Paris—The Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

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

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1852.

Capital Paid-up..... \$1,114,300  
 Reserve Fund ..... 460,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, James Hart, Cashier.—Thos. Fyffe.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1858.

CAPITAL, - - - \$2,500,000.

LONDON OFFICE—28 Cornhill, London.  
 Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.

AGENTS AND CORRESPONDENTS.  
 IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.  
 IN U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.

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

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

DIRECTORS.

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.  
 Capital ..... \$200,000  
 Reserve ..... 25,000

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

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

The Chartered Banks.

**UNION BANK OF CANADA.**

CAPITAL PAID UP, - - - \$1,200,000  
 RESERVED FUND, - - - 100,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

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

E. E. WEBB, - - - - - CASHIER.  
 I. G. BILLET, - - - - - INSPECTOR.

BRANCHES:

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

FOREIGN AGENTS.

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

Collections made at all points on most favorable terms. Current rates of interest allowed on deposits.

The Bank of B. N. A., in the Province of British Columbia, and the Bank of Nova Scotia, in the Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1835

Capital paid-up ..... \$1,200,000  
 Reserve ..... 300,000

JACQUES GRENIER, - - - - - President.  
 J. S. BOUSQUET, - - - - - Cashier.

BRANCHES.

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

FOREIGN AGENTS.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

Authorized Capital ..... \$1,000,000  
 Capital Paid-up ..... 500,000  
 Reserve Fund ..... 100,000

HEAD OFFICE, - HALIFAX, N.S.  
 W. L. FITZPATRICK, - - - - - Cashier.

DIRECTORS.

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

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

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

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

HEAD OFFICE, - - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £680,000 Sterling.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

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

The Chartered Banks.

**BANK OF HAMILTON.**

DIVIDEND No. 33.

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

Saturday, 1st Day of June next.

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

THE ANNUAL GENERAL MEETING

Of the Shareholders, for the election of Directors, etc., for the ensuing year, will be held at the Bank on Tuesday, the 18th day of June next. Chair to be taken at 12 o'clock, noon. By order of the Board.

J. TURNBULL,

Cashier.

Hamilton, April 24th, 1889.

**MERCHANTS' BANK OF HALIFAX.**

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

Board of Directors.

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

Agencies in Nova Scotia:

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

Agencies in New Brunswick:

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

Agencies in P. E. Island.

Charlottetown. - - - Summersid  
 In Bermuda, - - - - - Hamilton.  
 In Island of Miquelon, - - - St. Pierre.

CORRESPONDENTS.

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

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

**BANK OF OTTAWA, OTTAWA**

Capital (all paid-up)..... \$1,000,000  
 Rest ..... 360,000

JAMES McLAREN, Esq., President.  
 CHARLES MAGEE, Esq., Vice-President.

DIRECTORS.

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

BRANCHES.

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

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

**THE COMMERCIAL BANK OF MANITOBA**

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

DIRECTORS.

DUNCAN McARTHUR, - - - - - President.  
 Hon. John Sutherland. Alexander Logan  
 Hon. C. E. Hamilton. R. T. Eckerly.

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.**

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

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

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Fenetanguishene 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, - - - \$800,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

**LA BANQUE NATIONALE.**

ON AND AFTER

*Wednesday, 1st Day of May Next,*

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

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

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

By order of the Board,

P. LAFRANCE,  
 Cashier.

Quebec, 27th March, 1899.

The Loan Companies.

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

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

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

WILLIAM F. BULLEN,

London, Ontario, 1899.

Manager.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

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

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

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

**FREEHOLD LOAN AND SAVINGS CO'Y.**

DIVIDEND No. 59.

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

*Saturday, the 1st Day of June Next,*

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

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

By order of the Board. S. C. WOOD,  
 Toronto, 29th April, 1899. Manager.

**THE HAMILTON Provident and Loan Society.**

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

Capital Subscribed.....\$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 240,698 06  
 Total Assets..... 3,827,371 04

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

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

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

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

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

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

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

**THE DOMINION Savings & Investment Society LONDON, ONT.**

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

ROBERT REID, (Collector of Customs) P-RSIDENT.

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

THOMAS H. PURDOM, - INSPECTING DIRECTOR.

F. B. LEYS, Manager.

**The Trust & Loan Company of Canada. ESTABLISHED 1851.**

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

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

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

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

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

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued.

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

Money to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director.

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

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

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

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

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

**THE HOME Savings and Loan Company. (LIMITED).**

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

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

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

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital..... \$ 750,000  
 Total Assets ..... 1,695,500

DIRECTORS.

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

W. Mortimer Clark, Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property.

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

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

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

DIRECTORS.

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

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

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

**The National Investment Co. of Canada (LIMITED).**

90 ADELAIDE STREET EAST, TORONTO.

Capital ..... \$2,000,000

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.  
 WILLIAM GALBRAITH, Esq., Vice-President  
 William Alexander, Esq. John Scott, Esq.  
 John Stuart, Esq. N. Silverthorne, Esq.  
 A. B. Creelman, Esq. John Stark, Esq.

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

**THE CANADIAN CREDIT COMPANY**

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

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

OFFICE, 23 Toronto St., - TORONTO.

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

D MCGEE, Secretary.

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

**DIVIDEND No. 34.**

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

*Wednesday, the 15th Day of May next.*

The Transfer Books will be closed from 1st to 14th May, both days inclusive. By order of the Board.

GEO. S. C. BETHUNE,  
 Toronto, 18th April, 1899. Secy.-Treas.

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

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

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

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

**Insurance.**

**Provident Savings Life Assurance Society OF NEW YORK.**

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

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

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

**THE MANUFACTURERS' INSURANCE COMPANY.**

**LIFE AND ACCIDENT.**

HEAD OFFICE:  
 83 King Street West, - Toronto.

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

**ISSUES LIFE POLICIES UPON APPROVED PLANS.**

Issues Acciden. Policies containing all Modern Features.

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

OFFICERS:  
 PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.  
 VICE-PRESIDENTS:  
 GEO. GOODERHAM, Esq., President, Bank of Toronto.  
 WM. BELL, Esq., - Organ Manufacturer, Guelph.

J. L. KERR, - - - Secretary-Treas.

Trust and Guarantee Companies.

**THE TRUSTS CORPORATION OF ONTARIO.**

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

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, - - - - - HON. J. C. AIRKINS.  
 VICE-PRESIDENTS, } HON. SIR ADAM WILSON, Knt.  
 } HON. R. J. CARTWRIGHT, KCMG.  
 SOLICITOR, - - - - - FRANK ARNOLDI Esq., Toronto.

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

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

A. E. PLUMMER, Manager.

**THE GUARANTEE COMPANY OF NORTH AMERICA.**

ESTABLISHED - - - - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - - - - - MONTREAL.

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

Bankers and Brokers.

**H. L. HIME & CO.,**  
 Stock Brokers & Financial Agents.  
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.

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

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

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

**C. S. GZOWSKI, JUN.**  
 Stock and Exchange Broker,  
 AND GENERAL AGENT,  
 24 KING STREET EAST, - - - TORONTO.

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

**JOHN STARK & CO.,**  
 STOCK AND EXCHANGE BROKERS.  
 (Members Toronto Stock Exchange.)  
 REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

**STRATHY BROTHERS,**  
 STOCK BROKERS,  
 (MEMBERS MONTREAL STOCK EXCHANGE),  
 73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Bankers and Brokers.

**GARESCHÉ, GREEN & CO. BANKERS.**

Victoria, - - - - - British Columbia.

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

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**  
 Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS  
 OFFICES, 38 KING STREET, EAST, TORONTO.  
 Telephone 1352.

Correspondence promptly attended to. - - - - -

Telephone Companies.

**THE BELL TELEPHONE COY OF CANADA.**

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

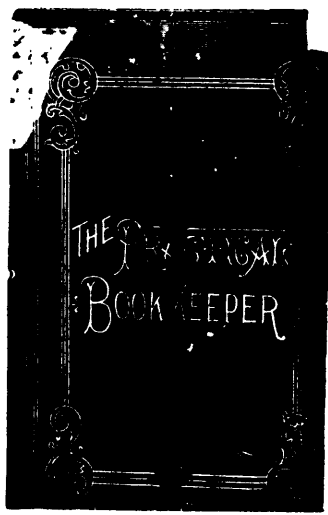
HEAD OFFICE, - - - - - MONTREAL.  
 H. C. BAKER,  
 Manager Ontario Department, Hamilton

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

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

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

Books.



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.



Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**

General Merchants, &amp;c.,

MONTREAL and TORONTO.

**HOCHELAGA COTTONS**

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

**ST. CROIX COTTON MILL**

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

**ST. ANNE SPINNING CO.**

Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, knitted Goods, Flannels  
Shawls, Woollen Yarns,  
Blankets, &c.

The Wholesale Trade only supplied.

**REMINGTON STANDARD TYPEWRITER**Won Gold & Silver Medals  
at Toronto, Aug. '88.

-- SEND FOR REPORT. --

GEO. BENOUGH, 36 KING E. TORONTO.

**Mercantile Summary.**

ESSEX CENTRE will submit a by-law to the people to raise \$30,000 for water-works.

THE Ormstown Brick Co., at Ormstown in the Eastern Townships, has added to its machinery three new brick machines.

At the annual meeting of the Stratford Board of Trade, held on Friday last, the following officers were elected:—President, Mr. J. H. Macdonald; vice-president, Mr. E. T. Dufton; secretary, Mr. W. G. Mowat.

CLOVES have been very low in price, low enough to attract the notice of speculators, so on Friday last there was a rise of a penny the pound in London, with a buoyant market. Views of American holders have advanced.

THE shippers of canned goods and dried fruits on the Pacific coast will again appeal to the Transcontinental Association for a reduction in rates. The C.P.R. is carrying tons of dried fruit from San Francisco and sending it on to New York.

"You say you never had any gymnastic training and never took part in a contest of this kind before?" "Never," modestly replied the man who had just won the championship in a high leaping match. "But there's no secret about the way I keep myself in condition. I live on a street where the grocers keep most of their stock out on the sidewalk in front."—Chicago Grocer.

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

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,  
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

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

A QUEBEC tanning company is prospecting for a location in British Columbia, probably Revelstoke, where some forty hands will be employed, consuming about 5,000 cords of bark per year. The idea is to procure hides from China, and to ship leather to England.

WINDSOR, Ontario, proposes to tax herself \$73,000 for improvements. Some of the items are \$48,000 for a new town hall, \$25,000 towards a park, and \$6,000 for the purchase of the gravel road. Voting on the by-laws for this purpose is to take place on June 25th.

AN old resident and a much respected citizen of Hamilton, Mr. Richard Benner, was laid in his grave last week. For a number of years past Mr. Benner had been secretary of the Hamilton Board of Trade, many members of which were present at his funeral. We understand that Mr. John Bell has been appointed secretary pro tem. of that body.

MR. R. HILYARD has been the trusted manager of the St. Mary's branch of the Bank of Montreal for a quarter of a century, and now at last severs his connection with the bank to remove to Toronto. The citizens of the former place made him a presentation last week of a complimentary address, accompanied by a handsome walnut rotary desk. They also presented Mrs. Hilyard with a silver tea service, suitably inscribed.

**STEEL, HAYTER & CO.**

— IMPORTERS OF —

**INDIAN TEAS,**

Direct from their estates in Assam.

Samples and Prices on Application

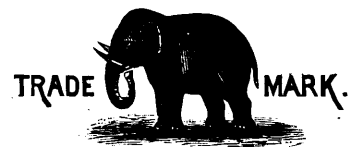
MESSRS. STEEL, HAYTER &amp; Co. are in receipt weekly of samples direct from India of Assam and Darjeeling Teas, for sale to arrive in London.

11 &amp; 13 FRONT ST. EAST, TORONTO.

Calcutta and  
London Firm,

OCTAVIUS STEEL &amp; Co.

Leading Wholesale Trade of Montreal.

**AF****TORONTO.**

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

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

The following firms sell the "ELEPHANT" White Lead

WOOD & LEGGAT. BOWMAN & MOORE.  
A. HAMILTON & CO. R. N. TAYLOR & CO.  
C. CARPENTER & CO. STANLEY MILLS & CO.**FERGUSON, ALEXANDER & CO.,**  
**MONTREAL.**

FULL STOCK. -- RAPID DESPATCH.

**STEWART MUNN & CO.**

General Commission Merchants.

**FISH, OILS, &c.**

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

22 ST. JOHN STREET, - MONTREAL

**Mercantile Summary.**

At the Peterboro assizes last week, Irwin Roraback, a man over 60 years of age, who was convicted of forging the name of Robt. Gardner, of Dummer, to a mortgage offered to the Midland Loan &amp; Savings Company for \$2,050, was brought up for sentence and the judge sentenced him to two and a half years in the penitentiary. The circumstances of this case were fully narrated in our columns at the time.

Says the Perth *Expositor*: Ten years ago the John Ryan farm, lot 10 in 5th concession, Lanark township, 200 acres, was sold for \$4,000. Two years ago Mr. Michael Connors bought it for \$6,000, and now he has sold it with \$1,100 worth of stock and implements to Mr. Duncan, of Appleton, for \$7,100, making the net price of the 200 acres \$6,000. This does not show any falling off in values.

A LONDON refiner, Mr. Menhinnick, is putting down a test well for petroleum (or gas) at Comber, in Essex county. A gang of men has gone from Toledo to bore the well. Four men from Toledo secured, says an American paper, 8,000 acres of land near the big gas well some 30 miles from Windsor. "They also secured the right of way for a pipe line from the gas fields to Detroit. On Monday of last week they conveyed their holdings and right of way to the Standard Oil Company for a large sum of money."

**ELLIS & KEIGHLEY,**

Importers of

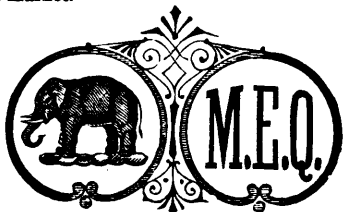
**Coffees,****Spices, &c.**Manufacturers of **EMPIRE BAKING POWDER**

BAY STREET, TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

**WALTER WILSON & CO.,**  
Agents for the Dominion.

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

**McARTHUR, CORNEILLE & CO**  
**OIL, LEAD, PAINT**  
Color & Varnish Merchants

IMPORTERS OF

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

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

**Sofa, Chair and Bed Springs.**

A large Stock always on hand

**WM. PARKS & SON,**  
(LIMITED)  
ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

COTTON YARNS, CARPET WARPS.  
BALL KNITTING COTTONS.  
HOSIERY YARNS, AND YARNS  
For Manufacturers' use.  
BEAM WARPS FOR WOOLLEN MILLS.  
GREY COTTONS, SHEETINGS,  
DRILLS & DUCKS.  
SHEETINGS, SHIRTINGS AND STRIPES.

8oz. 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.

Leading Wholesale Trade of Montreal.

**CANTLIE, EWAN & CO.**  
General Merchants & Manufacturers' Agents

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

13 & 15 St Helen St., MONTREAL.  
20 Wellington Street West, TORONTO.

**LONSDALE, REID & Co.**  
**DRY GOODS.**

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

18 St. Helen St., Montreal.

**THE CELEBRATED**  
**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,  
AND  
BETTER VALUE THAN THE CHEAPEST

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

**JAMES ROBERTSON,**  
MONTREAL, QUE.  
**JAMES ROBERTSON & CO.,** Toronto,  
Manufacturers of

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

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.

Cor. Craig & St. Francois Xavier St.

MONTREAL, Que

**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

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

**J. R. WALKER,**

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

**Cotton & Woollen Rags, Paper Stock**

AND SCRAP METALS.

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

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

**BALL'S CORSETS,**

Manufactured by

**BRUSH & CO.,**  
Cor. Bay & Adelaide Streets,  
TORONTO

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**  
WHOLESALE  
**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

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

**Mercantile Summary.**

THE New Glasgow steel and forge works have contracts enough to keep them at work for the coming six months.

LARGE shipments of lime are made every week to the American market from Carleton, N. B., by rail. Some weeks the shipments amount to 1,400 barrels.

A LOCAL grain dealer informs the Manitoba Liberal that more wheat in proportion to the amount of land under cultivation has been sown on the plains this year than ever before.

THE fire in Mr. John Leckie's new premises on Church st. in this city was not at all serious and will not in any way interfere with the dispatch of orders.

STELLARTON, N. S., has voted against incorporation, but Sydney Mines, C.B., shows a more progressive spirit by voting yea on the same subject.

SPEAKING of lumber, the Ottawa Citizen says that things are looking busy around the Chaudiere. Some of the mills have commenced their season's work, and the buzz of the saws and the noise of the piling of lumber can now be heard.

AT Ayr, Ont., Jno. Harrison, a general dealer, has assigned to the sheriff, and a compromise of 45 cents in the dollar is now talked of. Since he commenced in October last he has been principally in the hands of one Montreal firm.

IN a Kingston exchange we read that the Messrs. Foxton, of Sydenham, have sold their extensive phosphate mines for the sum of \$35,000 cash to an English concern. Work under the new firm was to be resumed on Monday last. It is said that the same company will purchase more phosphate lands in that vicinity.

HATS, CAPS, FURS,  
GLOVES,  
MITTS,  
STRAW  
GOODS,  
FANCY ROBES &c.

**J. GOUINLOCK & CO.**

50 FRONT ST. W.  
TORONTO



THE merchants of Niagara, Ont., have formed a Board of Trade.

At a meeting of creditors of E. J. Thompson & Co., held in Mr. Lamb's office in Hamilton on Thursday last; the debtors, having no offer to make, the assignee was instructed to dispose of the assets by auction *en bloc*

A LETTER from Barrie to this journal, dated Monday last, says the weather is lovely, but the lumbermen are very anxious because of the lack of sufficient water in the small streams to enable them to get out their logs. The recent rain will, however, help them not a little.

HON. EUGENE CHINIC, for many years head of the firm, Chinic and Baudet, wholesale merchants, Quebec, died in that city on Saturday last, aged 71 years. Mr. Chinic was a senator of Canada, a director of the Quebec Fire insurance Company and of La Banque Nationale.

AN assignment has been made by Halsey Park, watchmaker and jeweller, Hamilton, to F. H. Lamb, assignee. A meeting is called for 9th instant. Mr. P. recently moved to more extensive and expensive premises which the business he was doing did not afford. His assets and liabilities are not yet ascertained.

THAT unsightly landmark and the land it occupies on the corner of Victoria and Adelaide sts. in this city have been acquired by the Freehold Loan and Savings Company, and will shortly give place to a new building which will, it is said, rank with the finest in Toronto, and be in keeping with the solidity of the company which will occupy it.

THE condition of the oatmeal business in the United States seems to be not unlike that here in Canada. The Oatmeal Trust has been disbanded, it having been found that too many new mills were being started, and the expense to the Trust of paying them all to keep idle proved too great. It is rumored that there will be a great oatmeal war as soon as the idle mills resume operations.

AFTER his failure in 1887, the wife of T. P. Sanders, a tailor in Belleville, continued to be the nominal proprietor of the business. A second assignment has just been made.—The latest phase of the business troubles of Christie, Kerr & Co., which have attracted the attention of the lumber trade here, is an assignment just announced.—Gavin McMurchy, an Owen Sound grocer, and D. Strachan, general dealer at Ravenna, have also assigned.—

Leading Wholesale Trade of Toronto.

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

### SEED MERCHANTS.

NOW ARRIVING DAILY.

**CORN**—Giant Prolific Sweet Ensilago.  
" Southern White Ensilago.  
" Red Cob "  
" Selected Yellow Horse Tooth

HUNGARIAN GRASS AND MILLET.

**BUCKWHEAT**,—Japanese and Silver Bull and Common.

Choicest Stocks—Full Supplies. Write or wire for prices. We are headquarters for seeds and aim to please.

THE STEELE BROS. CO., Ltd.,

Cor. Jarvis & Front Streets, TORONTO, Ont.

The stock of W. B. Walker, jeweller, St. Thomas, has been seized under power of a landlord's warrant.

A DISSOLUTION of partnership of the general store firm of McLennan & Nelson, at Treherne, Man., has been followed by the sale of the stock at 52 cents in the dollar.

CARLETON, N. B., demands as the price of her union with St. John that the ferry running across the harbor shall be free, or failing this, that a bridge be constructed to be open free of toll to all passengers.

AN agreement by Toronto wholesale grocers to close their warehouses every evening at five o'clock (Saturday excepted) during the months of May, June, July, and August, has been signed by the following firms: Davidson & Hay, T. Kinnear & Co., Sloan & Crowther, J. W. Lang & Co., Warren Bros. & Boomer, Perkins, Ince & Co., Eckardt, Kyle & Co., Smith & Keighley, Eby, Blain & Co.

THE proprietor of the Goderich salt works pleaded guilty last week to the charge made against him of packing and selling barrels of salt which did not contain the Government standard weight of 280 pounds. It was shown on evidence that some of the barrels were from 15 to 60 pounds short. A fine of \$10 and costs was imposed, the accused promising to have the consignment, about 500 barrels, repacked so as to comply with the law.

ALTHOUGH already occupying spacious premises on Front street east, in this city, the Steele Bros. Co., limited, find that all the available room there is required for their large and increasing wholesale trade. This week the company acquired the lease of the building, 130 and 132 King street east, where the Hughes and the Petley for years conducted their dry goods business. Here the retail seed branch will in future be found, under the management of Mr. Marcon. Extensive alterations are now in progress which, when completed, will give the company extensive and much-needed accommodation.

If reports are correct, there was much dissatisfaction manifested by creditors at the meeting recently called together by J. Wagner & Co, tanners, of Galt, and we cannot wonder at it. First, there was the firm's statement of December, when a surplus of \$15,000 was shown. To-day the figures are said to be—assets \$13,000, and liabilities \$11,800. Then the firm's books have been most unsystematically kept—or rather not kept, for we are told that no transactions have been recorded since last year. The meeting adjourned until to-day.

Leading Wholesale Trade of Toronto.

## Canned Goods

—:— At BOTTOM PRICES

TOMATOES, CORN,  
PEAS, PEACHE, APPLES,  
PINEAPPLE, PEARS,  
PUMPKINS, BEANS,  
STRAWBERRIES. RASPBERRIES.

### CANNED MEATS

of all kinds.

## EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

and in the meantime Mr. Wagner was advised to submit an offer of 50 cents on the dollar, instead of 40 cents already tendered.

THE Union Act combining the two cities of St. John and Portland goes into operation on the 18th inst., up to which date each city will administer its own affairs. After that date two aldermen from each Portland ward enter the St. John Council, which body carries on the business of the united city until the 4th of June, when a general election for aldermen takes place.

DARTMOUTH, N. S., may be safely put down as a non-progressive town, for after getting legislation to provide water and sewerage at small cost, a majority of the ratepayers at a recent meeting refused to go forward with the scheme, so the project is "hung up" for a year. It is asserted that a large majority of the citizens are in favor of the scheme, but a snap vote was secured against the improvements suggested.

THE contractors for the Halifax dry-dock, now approaching completion, claim that the dock works are free from city taxation not only for five years after completion, but also during construction. The whole dispute hangs on the punctuation of one sentence, as to whether a comma is rightly placed or not. As the document stands the city has the best chance of success should litigation be resorted to to settle the dispute.

MR. JOHN D. MACLEAN, president of the Bank of Nova Scotia and one of the prominent mercantile men of the Maritime Provinces, died in Halifax last week. Mr. Maclean was not only widely known as an upright man of business but also as prominent in religious, charitable, and philanthropic circles. He was a leader for many years in Y.M.C.A. work, and was especially friendly to young men beginning business life. Mr. Maclean carried his religion into his business, in so far as fair and upright dealing was concerned, and the best evidence of the esteem in which he was held by his fellow-citizens was afforded by his funeral, which was attended by several hundreds of the business men of Halifax of every creed and class. Such men are comparatively rare, and their example is to be commended to young business men beginning commercial life.

### WANTED.

By a young man, position as Book keeper or Accountant; rapid worker, thoroughly reliable and experienced in all details of office work and general business. Good correspondent, and able to take management of office. Highest refer. nces. Salary \$70. Address, "ACCOUNTANT,"

Care of Monetary Times Office, Toronto.

Leading Wholesale Trade of Toronto.

## BOYD BROS. & CO'Y.

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

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

COR. BAY and FRONT STS.

TORONTO.

MANY of the Lunenburg fishing fleet have returned home from the Grand Banks and other fishing grounds, with their bait all gone and a very small catch. Fishermen report the present season so far to be poorer than last, and that was the worst for many years.

BAD debts having accumulated faster than profits, J. F. Austin & Co., wholesale jewellers in this city, have called their creditors together. The firm came from Kingston in 1887, when they claimed a surplus of \$10,000, not a very substantial capital with which to begin a wholesale jewellery business. The firm has submitted an offer of 40 cents in the dollar.

THE Glasgow Mail thus describes the steel twin-screw steamer "Modjeska" built on the Clyde for the Hamilton Steamboat Co., and which was launched quite recently. Her dimensions are:—Length over all, 185 feet; breadth at main deck, 30 feet; depth moulded, 13 feet; gross tonnage, about 500 tons. The main and promenade decks extend the whole length of the vessel, with a wood awning above from foremast to the stern. The dining saloon is placed below the main deck aft. The principal saloon is a spacious apartment beautifully finished and furnished, with ladies' rooms adjoining. Excursionists will find luxurious seating on the promenade deck as

well as ample room for promenading. The vessel is to have a high rate of speed, so as to make two trips per day between Hamilton and Toronto.

PRIVATE advices received in St. John, N.B., from Barbados, are to the effect that the molasses product this year, owing to the very favorable dry season, will be immense. It is estimated that Barbados will produce 10,000 puncheons more than the crop of last year, which was probably the largest previous crop on record. This will make the total product of that island for the year 55,000 puncheons.

C. D. EVERETT, one of the oldest business men in St. John, N. B., is dead. He was the first man on the continent, says the Sun, to manufacture hats by steam, and his was believed to be the first stationary engine run in the two provinces. This was in 1833, when there was a law prohibiting the exportation, from England, of machinery to a British colony. Mr. Everett was not aware of the fact until his vessel was seized on the way down the Thames and the machinery confiscated. The authorities subsequently released the goods with a warning not to repeat the experiment. Nevertheless the goods were shipped in a disguised form, as general hardware, and arrived in St. John neatly packed in hogsheads.

THE exports of last month from Hamilton to the United States were of the value of \$33,-

664, principal among them being wool, malt, barley, horses, cattle, apples, and lumber.

A. McMILLAN & Co., proprietors of the St. Thomas Biscuit Works, have made an assignment. The liabilities are estimated at \$3,500, and the assets at \$3,000. A local paper says that since the firm took possession of the works they have shown themselves to be men of business ability and push, and would have made the venture a success had it not been for the unfair competition to which they were subjected.

THE steamship service on the Georgian Bay, from Owen Sound to Sault Ste. Marie, is now in full sail, and all boats are running on rail-road time. The fine side wheel passenger and mail boats "Carmona" and "Cambria," running in connection with the Canadian Pacific Railway, are very attractive craft; beautifully fitted up this season with all the necessary comforts for a travelling public. They are lighted with electricity and provisioned under control of the C. P. R., so that their cuisine is not surpassed on our inland waters.

A LITTLE more than a year ago J. A. McMurtry & Co., dealers in teas in this city, are said to have shown a surplus of \$11,000. They have been falling behind for some time past, it appears, and have found it necessary to consult with creditors, who will meet to-day. —Having been burned out last month, F. R. Maccocomb, a grocer at Welland, has now assigned. —A meeting of the creditors of H. Capewell, who succeeded Radcliffe the jobber, was held this week, when an offer of 40 cents in the dollar was submitted and accepted.

Leading Wholesale Trade of Toronto.

**BRYCE, McMURRICH & CO.**

ARE SHOWING

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

NEW STYLES IN ZEPHYRS.

— ALSO —

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

Bryce, McMurrich & Co.,  
61 BAY ST., TORONTO.

**S. F. MCKINNON & CO.**

IMPORTERS OF

Millinery Goods,  
Fancy Dry Goods,  
Mantles, Silks, etc.  
Cor. Wellington and Jordan Sts.  
TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT & DARLING,**

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

**WYLD, GRASETT & DARLING,**  
Wholesale Dry Goods & Woollens,  
TORONTO.

MANCHESTER AND HUDDERSFIELD, ENG.

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

**FOSTER & MACABE,**  
IMPORTERS OF  
English, German & American Novelties

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

INSPECTION INVITED.

8 Wellington St. W. Toronto.

Leading Wholesale Trade of Toronto.

**CHARLES COCKSHUTT & CO.,**

IMPORTERS OF

**WOOLLENS**

— AND —

**Clothiers' Trimmings.**

57 FRONT ST. WEST,  
TORONTO.

**THE BARBER & ELLIS Co.**

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

**ACCOUNT BOOKS**  
IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

**PAPER BOXES** - - -

To order for all classes of goods

CORRESPONDENCE SOLICITED.

TORONTO, - - - ONT.

Leading Wholesale Trade of Toronto.

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

# W. R. BROCK & CO. TORONTO.

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

Special attention given to

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

Dealers in Woollen's and  
Merchant Tailors' Supplies.

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

# WM. B. HAMILTON, SON & CO.

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

Manufacturers & Wholesale Dealers in

## BOOTS AND SHOES,

15 & 17 Front St. East.

# TORONTO.

ESTABLISHED 1845.

## L. COFFEE & CO.,

Produce Commission Merchants,  
No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

# HAMS,

Breakfast Bacon,  
Roll Bacon,  
Beef Hams, &c.

Canvassed and Uncanvassed. Noted for  
Superior Quality.

## JAMES PARK & SON,

41 to 47 ST. LAWRENCE MARKET, TORONTO.

# COOPER & SMITH,

Manufacturers, Importers and Wholesale  
Dealers in

## BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

COWAN'S STANDARD COFFEES.

COWAN'S ICELAND MOSS COCOA.

COWAN'S COCOATINA. :-

:- COWAN'S CHOCOLATES.

FINEST IN THE WORLD.

## J. W. COWAN & CO., - TORONTO.

Leading Wholesale Trade of Toronto.

# J. W. LANG & CO.,

WHOLESALE GROCERS,

33 FRONT ST. EAST,

TORONTO.

## THE TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

### Silver-Plated Wares.

TRADE MARK.



Factories and Salesroom,  
420 to 426 King St. West, TORONTO.

## MORGAN DAVIES & CO.,

Importers and Wholesale

### DEALERS IN TEAS.

LATE RECEIPTS:

### CEYLON TEAS, - (Half Chests.)

PACKLING AND

### NEW MAKE CONGOUS.

CHOICE VALUES.

ALSO IN STOCK: - Eearly Picked Japans, in  
Boxes and Half Chests, Hysons, Gun-  
powders, Pekoes, etc.

46 FRONT STREET EAST, - TORONTO.

## BOECKH'S STANDARD

### PAINTERS' BRUSHES,

ARTIST BRUSHES, . . . .

. . . . HOUSEHOLD BRUSHES,

STABLE BRUSHES, :-

:- TOILET BRUSHES.

MANUFACTURED BY

### CHAS. BOECKH & SONS, TORONTO.

All our Brushes are branded BOECKH, to dis-  
tinguish them from inferior imitations, and as a  
guarantee of their quality.

## THE "MONETARY TIMES,"

This journal has completed its twentieth yearly  
volume, June to June, inclusive.

Bound copies, conveniently indexed, are now  
ready. Price \$3.50.

66 CHURCH ST., TORONTO.

Leading Wholesale Trade of Toronto.

# CALDECOTT, BURTON & CO., TORONTO,

Respectfully inform the trade of the Dominion  
that their stock is now Complete in all Departments.

Special attention drawn to

DRESS MATERIALS,  
DRESS TRIMMINGS,  
RIBBONS, in all Latest Shades.

BRAID & BEADED ORNAMENTS,  
PARASOLS IN GREAT VARIETY.

EMBROIDERIES & SWISS ZEPHYRS,  
SCOTCH GINGHAMS AND ZEPHYRS.

S. CALDECOTT.  
P. H. BURTON.

W. C. HARRIS.  
R. W. SPENCE.

-- 46 and 48 Bay Street. --

THE

# Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, . . . . . \$250,000.

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

Manufactures the following grades of Paper:

## Engine Sized Superfine Papers:

White and Tinted Book Papers,

(Machine Finished and Super-calendered).

Blue and Cream Laid and Wove Foolscaps  
Posts, etc., etc.

Account Book Papers.

### ENVELOPE & LITHOGRAPHIC PAPERS.

COLORD COVER PAPERS SUPERFINISHED.

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

## M. & L. Samuel, Benjamin & Co.

WHOLESALE

### HARDWARE AND METALS,

No. 9 JORDAN ST.

Lamp Goods and Gas Fixture Department:  
No. 26 MELINDA STREET.

All accounts to be settled at former office, No.  
Yonge Street.

## BROWN BROS.

SPECIALTY IN

### Account Books

-AND-

### Office Supplies.

-Established 33 Years.-

64, 66 & 68 KING ST. EAST, TORONTO.

## FISHERMENS' DEPOT

GILL NETS for Lake Fisheries.

SALMON NETS for Pacific Coast.

SALMON TWINES, GILLING TWINES, SEINE  
AND STURGEON TWINES.

Gill Nets and Cotton Netting made to Order.

WATERPROOF OILED CLOTHING.

### SHIP CHANDLERY, BUNTING AND FLAGS.

Agent for W. & J. Knox's celebrated Fishing Nets  
and Twines, in Ontario, Manitoba and Pacific Coast.

- SEND FOR PRICE LIST -

## J. LECKIE,

13 Church Street, Toronto

ESTABLISHED 1866.

# THE MONETARY TIMES

## AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS,	-	\$2.00 PER YEAR.
BRITISH	-	10s. 6d. STER. PER YEAR
AMERICAN	-	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

Book &amp; Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.  
TELEPHONE No. 1485.

EDW. TROUT,  
Manager.

TORONTO, CAN. FRIDAY, MAY 3, 1889

### THE SITUATION.

Judging from the statement made by Sir John Macdonald on the question of the Behring Sea fisheries, diplomacy has so far done nothing towards securing a settlement. When Lord Lansdowne left Canada he promised to represent the Canadian view to the British Government; but we have no statement of what he did or what response his statement evoked. It is expected that Sir Julian Pauncefote, the new British Minister to Washington, will bring with him specific instructions to negotiate. Sir John expressed the opinion that ultimately the claim for damage for illegal seizure of Canadian vessels in Behring Sea would be recognized. Some members of the House of Commons were of opinion that if Canada had had an ambassador at Washington things would now be in a better shape; which is the same as saying that what British diplomacy has failed to accomplish would have been attainable by a Canadian Minister; a view of the case which is opposed to the strongest probability. The question, as Sir John pointed out, affects the interests of all maritime nations. The claim of the United States to exclusive jurisdiction is not likely to be admitted by other countries. If the municipal law of the States be obligatory on its own citizens, it cannot derogate from the rights of other nations. The citizens of the United States, except the few who belong to the corporation, are interested in breaking the monopoly of the Alaska Company; but this is a municipal not an international question.

It is finally decided that the increased duty of from \$2 to \$3 on the export of saw logs is to remain. The increase was asked by Canadian lumbermen; but other lumbermen contend that it is an unwise measure and not in the interests of the trade. The figures they produce, showing that we import far more saw logs than we export, demonstrate that Canada has most to gain from free logs. The assumption that they will remain free on one side while heavily taxed on the other is a dangerous bit of temerity. The argument that our export duty on logs is no more than the American import duty on lumber is worthless. We

must first consider the trade in logs both ways, and if we do so we must conclude that it would be extremely ill-advised to do anything that might tend to hamper the importation of logs, while this duty on the exportation of logs is a direct invitation to the Americans to copy our example. The analogy drawn between the export and the import duty wholly fails: the import duty is the common resource of governments; the export duty is exceptional and mostly confined to countries governed after the manner of Spain. Havana cigars being of exceptional quality, and the like of them not being procurable elsewhere, may bear an export duty; but there is nothing in the quality of Canadian logs to make the parallel complete or to justify the expedient. What if the United States, in return, should tax the saw logs they export as well as the lumber they import? It is certainly unwise to do anything tending to provoke them to this.

The Samoan conference has opened at Berlin, and sanguine people express hopes of an amicable settlement being speedily reached. Germany it appears has abandoned its claim to indemnity from the United States arising out of the acts of Klein, but the claim against Samoa is maintained. We pointed out, some time ago, that if this claim were admitted, the only thing in which payment could be made was territory, and now it appears that it is expected to take this form. England, it is believed, will support the German demand: if the United States admit it, they may still be disposed to object to territorial payment, which would in effect be to object to any payment at all. The American scheme of governing Samoa by a royal council and two houses of legislature will, it is said, be opposed by Germany, whose policy is non-intervention in the local government. Though some opinions are expressed that a speedy conclusion will be reached by the conference, others suggest that the proceedings may drag on for months.

The question has been asked, in the House of Commons, by Mr. Davin, whether the attention of the Government had been directed to the reply to a question asked in the British House of Commons bearing on a matter that deeply concerns the honor of Canada. In 1886, the Manitoba Legislature undertook to guarantee bonds of the Hudson's Bay railway for a period of twenty-five years, and in the present year the same Legislature repudiated that guarantee. Such is the charge. The Under Secretary of State for the Colonies replied that the question was one for the proper authorities in Canada. The *Financial News* based on the incident a charge of repudiation on the part of Manitoba. Mr. Davin's question sought to elicit whether these facts had come to the attention of the Canadian Government. Sir John Macdonald replied that, though his attention had been called to the matter, an authentic copy of the bill in question had not yet been received, but that when such copy arrived it would receive attention. Is not the question one of the amount of

bonds, not yet issued, which the Government will guarantee? If that be the case, the Act bears a different complexion from that which has been put upon it.

A practical difficulty of administration has arisen out of the decision of the Privy Council respecting the ownership of the minerals in the railway belt, British Columbia. The precious metals belong to the Province, the base metals to the Dominion, and the divided ownership makes a difficulty of management. As a means of overcoming it, British Columbia proposes that the lands in the railway belt be exchanged for others in the far off Peace River section, a proposal which the Dominion Government not unnaturally hesitates to accept. The Local Government persists in urging this form of settlement, and the question remains open.

A set attempt is being made in the United States to get rid, as far as possible, of the competition of Canadian railways. American railways being hampered by Congress in their freedom of competition are resolved that, if possible, Canadian rivals which do an international business shall have no advantage over them. In this enterprise Congress and the Interstate Commission are ready to give them willing aid. Of this fact the proceedings against the Grand Trunk afford proof. A committee of the United States Senate has resolved to enquire whether American traffic is done by Canadian lines, with a view to restrictive legislation, under cover of doing something "for the protection of the commercial interests of the United States." "Protection to these interests," the *New York Commercial Bulletin* truly says, "can really be afforded by the freest competition and insuring the cheapest transportation, and in no other way." And it adds that though restrictions which place American railways at a disadvantage ought certainly to be removed, "the effort to control the transportation system of Canada by rates equally arbitrary must necessarily fail," while "the proposition to cut off Canadian competition is intolerable." Nevertheless there is reason to fear that our roads may be greatly hampered by obstacles which Congress may be able to throw in their way. The one thing in their favor is, as the *Bulletin* states, that "the facilities afforded by Canadian carriers have become an important element in the commerce of this (U. S.) country, and the movement for the discouragement of this service calls for the determined opposition of the representatives of commercial interests." Will that opposition be exerted, and if so will it be successful?

When the extradition bill of the Canadian Parliament becomes law Canada will cease to afford an asylum for future non-political fugitives from justice in the United States. It will not affect those now here; and it is extremely doubtful whether it will attain the reciprocity of legislation which must be assumed to be its chief aim. The same influence which, at Washington, defeated the extradition treaty agreed upon between Great Britain and the States, will prevent

reciprocal legislation for the same object. It is not that Congress wishes to protect bootleggers, but the Irish-American influence is exerted to prevent the extradition of the offenders who feign a political motive as a cover for the crimes of dynamiters. This influence will continue to be exerted without regard to the form which the proposed extradition may take.

It is now asserted that Parliament and the public were under an erroneous impression in supposing that a combination between manufacturers, or dealers, remained under the condemnation of the common law; the fact being that the common law had been modified by a provision of the Trades Union Act which went much beyond the relief of workmen for whom it was specially intended. In the Anti-Combines bill, Mr. Wallace, in committee, inserted the following words: "The foregoing provisions of this Act shall not apply to the exercise of any handicraft, or to the performance of labor," and it added other words which have the effect of confining the exception to this class for whose sole benefit the Trades Union Act was popularly supposed to be intended: "but subject to such exceptions it shall be construed as if section 22 of the Trades Union Act had not been enacted." The effect of this, and the only effect, is to bring back manufacturing and commercial combines under the condemnation of the common law, while specially exempting laborers and handicraftsmen therefrom.

#### THE ANTI-COMBINES BILL.

After passing the House of Commons in the form in which it came from the Committee of Banking and Commerce, the anti-combines bill received a triple qualification which greatly moderates its severity. As it stands amended, the declared offences against which the bill is directed are *unduly* limiting the facilities for transporting, producing, and manufacturing articles or commodities and *unduly* preventing the manufacture of any article and *unreasonably* enhancing its value. The limiting and qualifying words which we have italicised were inserted by the Senate. The effect is to make the court and jury judge of what constitutes an unreasonable limitation and an undue enhancement of price. A mist of generalities is thrown over the chief provision of the bill, in which both judge and jury may get lost. We have always held that it would not do to enact that there should be no limitation of production in manufactures, and if such limitation be allowable, some sort of agreement to that effect cannot reasonably be denied. That there does sometimes occur such a thing as over-production in one or two branches, though general over-production is impossible, does not admit of denial. It leads, first, to a reduction of profit, in that branch of production, below the average rate; secondly, to a destruction of all profit; and thirdly, if carried so far, to an impairment of capital. It is an abuse of enterprise carried to the excess of folly to produce any particular article greatly in excess of the demand for it.

Punishment for over-production in any special line comes inevitably in some or all of the three forms stated. The penalties are inflicted by social and economic law, and as such they are natural and inevitable. They are correctives in a coercive form, and those who have once suffered from them are anxious not to repeat the economic blunder. Precisely how much the world's demand for any particular article of manufacture will be, in any given year, is matter of estimate, like the revenue and expenditure of a nation. Approximation of the truth, not certainty, is here the limit of the attainable. Under the operation of natural laws, the world on the whole gets along remarkably well in this particular. Over-production, within the limited area in which alone it is possible, is an occasional and as it were accidental evil, not unfrequently the outcome of abnormal conditions. Under free competition it is less likely to occur than where restriction gives an advantage to one competitor over another, and the one favored is stimulated to attempt to make extraordinary exertions to overcome rivalry. When this striving produces over-production, the natural penalty will come to restore the balance.

Each individual producer has a right to decide that he will produce only such or such a quantity, and an informal understanding among producers that they will all abstain from producing an excess that would lead to waste must be allowable. A formal combination for this purpose, armed with penalties for breach of agreement, becomes dangerous to the public, from the possibility of restriction being carried to excess. Doubtless such penalties are illegal and are incapable of being enforced, but the menace of them has a terrifying effect, tending to attain the object of their creation. If third parties, who have not entered such a combination, are injuriously affected, the public injury, in their persons, becomes real. The common law would reach cases of this kind, and so far as they are concerned the common law is supplemented by the present enactment. What constitutes an undue limitation of production must always be a difficult question to decide, but the courts are not likely to favor anything savoring of monopoly without good reasons. A law directed against the undue limitation of production and distribution would generally, we suppose, prevent the consolidation of rival establishments looking, as it necessarily must, toward monopoly; it would be likely to prevent railway amalgamation or combination, when not otherwise prohibited; at least that must be its tendency.

What constitutes an unreasonable enhancement of the price of an article? Here it seems reasonable that reference should be made to the rate of profit obtained in the particular calling, as compared with the average rate of profit in other occupations of equal risk. It is impossible not to feel that we here enter upon ground equally difficult and dangerous. How is it possible to establish the rate of profit in any particular business, when all the facts necessary to form a conclusion are in the keeping of the defendant? Such a prying into

the details of business could be tolerable only when the correction of some monstrous abuse requires it. Again, average profit might not be a safe guide or a just rule, under special circumstances. It must be nearly if not altogether impossible to deal with profits in a judicial enquiry, and the attempt to do so on any large scale would be intolerable; it would only be justifiable where some monster monopoly was preying on the vitals of the public, and the abating of which had become a matter of general concern.

We are not sure that it would not have been better to declare simply that these offences fall under the common law. As a new attempt to define conspiracies, the bill is not likely to be a success. The courts could tell what a conspiracy in restraint of production and trade is much better than this bill does. If it had been enacted that all conspiracies in restraint of production and distribution were to be deemed to come under the common law, and that they were to be regarded as being opposed to public policy, perhaps all that is practically possible would have been done. But the point is one on which it would not be safe to dogmatize. Since the bill is now certain to become law, in its qualified form, its operation will be carefully watched. It will secure third parties from injury, and that is the essential point after all. It will not be possible, under this bill, for a combination to inflict injury on traders who refuse to enter combinations.

One of the amendments made by the Senate gives a right of appeal from the decision of a judge acting without a jury to the highest court of appeal in criminal matters in the particular province where the conviction has taken place. Are there any reasons why the decision of a single judge should be final, in convictions under this Act, other or greater than exist when convictions are made under other Acts? The public mind is excited at the prospect rather than the presence of a great danger; but that is no reason why persons convicted under this Act should be denied the ordinary right of appeal. Rather it is the contrary, lest a possible injustice should, under the impulse of emotion, be done.

#### COMPROMISES.

Our summary columns this month show the usual crop of offers of compromise, with a large proportion of them accepted. A stranger would think that profits in wholesale trade must be large, when houses can afford to write off 50 and 60 cents in the dollar on estates and let the traders go on again, putting the trader who pays 100 per cent. at a disadvantage by their competition. But unfortunately the profits are by no means large enough to stand much of it. Besides, the policy of accepting compromise after compromise from the same man is unsound and demoralizing.

A word on the subject, especially addressed to the bankers, finds place in the last issue of the *New York Shoe and Leather Reporter*. In the United States as well as elsewhere, it appears, the banks are slipshod in scanning the paper they take, and our contemporary blames them for "taking



notes that are not first-class. Credit, as a rule, is cheap enough in all conscience—too cheap in some cases. There are more failures than there would be, if the responsibility of debtors was scrutinized with proper care. \* \* There are business mishaps recurring to honest and to dishonest merchants, and it is sad to be obliged to admit that creditors are apt to be as lenient to the latter as to the former. This is a kind of forbearance which bears hard on the solvent merchants, whose worst competitors are the men who do not pay what they owe in full."

DATING FORWARD AND RETURNING GOODS.

Some interest in the discussion of these questions has been aroused, and we have at least a little evidence that the discussion is doing good. While we are making known our views and the experiences of our own merchants in the matter, we should not forget that others, before us, have been puzzled by the same system. Reporting the statement of a London merchant last winter, a correspondent of the *Manchester News*, J. W., says: "The principals and heads of departments in the dry goods trade have no sympathy with the system, but they simply date forward in self-defence. \* \* I asked a member of one large firm, 'Do you increase your returns by this dating?' He said, 'I think we do, but, at any rate, we should lose our trade without it.' 'Admitting,' said I, 'that you do more business, does it cover the extra risk you incur?' but to that question he could not give a satisfactory answer. Time is money to all business men, therefore time given must be charged for on the goods in some way; not on lines of known value, as it is a part of the advertisement of dating houses to sell those lines as cheaply as anyone. But the worst feature of it is the undermining of commercial honesty—

How oft the sight of means to do ill deeds makes ill deeds done;

and the unprincipled man and the morally weak man have here ready to hand—the one the inducement, the other the opportunity to do wrong."

It was formerly the case in the old country that 1½ per cent. in a month with heavy houses and 2½ per cent. on a six weeks' average with general houses, were the best terms of credit. To-day, it seems, nine months is not an extravagant statement of the terms allowed in some instances. A writer to a *Manchester journal*, previously quoted, using the signature "Forty Years," gives further testimony to the relaxation of terms as under: "'Wholesale only' has given place to 'wholesale profits limited and reduced, with retail quantities and expenses.' 'Cut lengths to oblige'—formerly asked for with much hesitation, and supplied with reluctance and under protest—are now the common daily demand; pressure to pay carriage is yielded to in many cases to secure parcels. Contemptible tricks are practised, such as *returning a single piece of goods*, sent exactly to order, along with returned wrappers and boxes, to evade the necessary prepayments

on empties, involving frequently a tenfold charge on the consignee. The request to send what ought rightly to constitute 'a bale of goods' forwarded by luggage rail, into so many 'daily parcels per Sutton,' involves an outlay on the part of the sender in paper, twine, labor, and time that goes far to extinguish his remnant of profit. And last, but not least, the *returning of goods* bought or ordered, without regard to the time they have been in stock, and generally without an apology, frequently without advice of any kind save the railway company's advice of charges with which you are mulcted, is a commercially immoral and dishonorable practice largely on the increase."

It will be seen from the portions of this letter which we have italicized that the unbusiness-like practice of returning goods has proved a tax upon the temper and the purse of people in Britain as well as here. Not only this, but it is declared to be on the increase. Judging from the firm expression of opinion on the part of Toronto wholesale dealers through the Board of Trade section, and from the attitude of at least some of the trade in Montreal, it is not likely to be allowed to increase in Canada.

ACTUARIAL SOCIETY OF AMERICA.

It has been for some time felt that an organization of actuaries on this continent was desirable. The field of life insurance has grown so wide, its forms so various, and the province of the actuary so important, that opportunities of consultation and discussion are necessary and sought for in order to benefit by united knowledge and experience. Such opportunities will now be more readily offered, for the Actuarial Society of America was organized in New York city last week, a constitution adopted and officers elected.

There was a large attendance, both of American and Canadian actuaries. Those from the Dominion were Messrs. W. Hendry of the Ontario Mutual, G. Macaulay of the Sun, J. K. Macdonald of the Confederation, and W. McCabe of the North American. Some regret was expressed at the absence of Mr. Ramsay, of the Canada Life, who had been invited by circular and was expected. The actuaries of nearly all the regular life companies on the continent were present at the meeting and evinced the greatest unanimity and enthusiasm in the organization.

Its objects are the promotion of actuarial science by personal intercourse, presentation of appropriate papers, discussion, and such other procedure as may be found desirable. The society will bring the best minds of the profession together for the purposes of instruction and consultation. Its members will come to know each other better, and the result of their joint counsel and deliberations cannot but further the great cause of sound life insurance. A contemporary has well said:

"In times past it was fashionable in newly organized companies or by newly elected officers to ignore the actuary. Men fresh from the agency field or from commercial pursuits have esteemed themselves compe-

tent to successfully conduct the business of underwriting. They decided questions of the gravest import off-hand. They are like blindfolded men who run over a field of pitfalls unaware of any danger. They rush on to ruin, crying out as they go, 'See how well we do in the dark.'"

OFFICERS AND COUNCIL OF THE ACTUARIAL SOCIETY OF AMERICA.

- President . . . . . Sheppard Homans, Provident Savings Life Assurance Society, N. Y.
- 1st Vice-pres . . . D. P. Fackler, Consulting Actuary, N. Y.
- 2nd Vice-pres . . . H. W. St. John, Ætna Life Insurance Company, Hartford, Conn.
- Rec. Sec. . . . . Israel C. Pierson, Washington Life Insurance Company, N. Y.
- Cor. Sec. . . . . Wm. T. Standen, United States Life Insurance Company, N. Y.
- Treas . . . . . Bloomfield J. Miller, Mutual Benefit Life Insurance Company, N. J.

OTHER MEMBERS OF COUNCIL ARE:

- Oscar B. Ireland . . . . . Massachusetts Mutual Life Ins. Co., Springfield, M.
- Wm. McCabe, F.I.A. . . . North American Life Assurance Company, Toronto.
- E. McClintock, F.I.A. . . . Mutual Life Insurance Company, N. Y.
- Geo. W. Phillips . . . . . Equitable Life Assurance Society, N. Y.
- H. W. Smith . . . . . American Life Insurance Company, Philadelphia.

THE CANADIAN FISHERIES.

The report of the Department of Fisheries for the year 1888 has been laid before Parliament. The financial statements it contains are for the fiscal year ended with June last, but the statistical tables and appendices are for the calendar year, ended on 31st December. The figures show a decline in estimated value of product as compared with several previous years. The decline was mainly in mackerel, salmon, and lobsters, that in cod being trifling, while hake and haddock, as well as fresh water whitefish, show a large increase.

The total value of the fisheries of Canada for the year 1888 is as follows by provinces:

Nova Scotia . . . . .	\$ 7,817,030
New Brunswick . . . . .	2,941,863
British Columbia . . . . .	1,902,195
Quebec . . . . .	1,860,012
Ontario . . . . .	1,839,869
Prince Edward Island . . . . .	876,862
Manitoba and North-West Territories . . . . .	180,677

Making the aggregate . . . . . \$17,418,510  
The aggregate was \$18,386,103 for the year 1887, and in 1866, say \$17,723,000. Quebec, Ontario, and Manitoba show an increased yield in 1888, measured by value, but the other provinces exhibit a somewhat marked decline, especially New Brunswick and Nova Scotia. The above amounts are exclusive of the consumption by Indians in British Columbia, which is stated at \$3,257,500.

We append a table showing the value of the principal kinds of commercial fishes yielded from Canadian waters:

	Value.	Decrease.	Increase.
Cod . . . . .	\$4,203,508	\$112,062	\$ . . . . .
Herring . . . . .	2,354,234	89,042	. . . . .
Salmon . . . . .	1,907,400	99,878	. . . . .
Lobsters . . . . .	1,483,388	350,720	. . . . .
Mackerel . . . . .	981,659	489,665	. . . . .



Haddock ..	948,732	.....	84,720
Whitefish ..	702,324	.....	248,759
Trout .....	510,061	.....	19,275
Hake .....	486,540	.....	248,408
Pollock .....	484,284	.....	72,676
Fish oils ..	390,650	14,507	.....
Eels .....	321,348	.....	155,294
Seal skins..	311,517	.....	49,493
Smelts ....	222,674	132,611	.....
Pickeral ...	194,458	.....	52,563
Oysters ....	163,902	23,678	.....
Alewives ..	128,541	18,817	.....
Halibut ....	125,405	45,746	.....
Sturgeon ..	111,116	7,827	.....
Sardines ..	128,541	405,279	.....

The most striking feature of this table is the decline in yield of mackerel, that most toothsome and merchantable article. It is equal to one-third. Then lobsters show a decreased yield all over our Atlantic coast, the aggregate decline compared with last year exceeding \$350,000. The take of smelts and sardines has gone down, more the result, probably, of difficulties among the packers than of any scarcity of fish. An increase of one-fourth in the yield of whitefish in the Great Lakes is an important item. Pickeral and trout, also fresh water fish, are among the items which show an enlarged catch.

It is to be borne in mind that a good part of the decline in yield from the fisheries of Nova Scotia is attributable to stormy and otherwise unfavorable weather prevailing in the fishing seasons. The ice on the Cape Breton coasts, too, kept back the fishery. New Brunswick's shortage extended over salmon, lobsters, smelts, and cod, as well as mackerel. The lobster fishery has been conducted with so much of either recklessness or greed that its effects are showing now. The Province of Quebec was fortunate in her gulf cod fishery, and the fresh fish of her inland waters made a good yield. Ontario fisheries, as we have said, did well in 1888, to all appearance. The partial failure in the salmon fishery, last year, of the Fraser River reduces the yield of British Columbia below that of 1887. Perhaps the more rigid regulations are also having their effect. There is no lessening, but an increase, it appears, in the capital invested in salmon fishing on our Pacific Coast, and the average pack per cannery is well maintained.

The fishing fleets employed last year in all 61,001, men as follows: Nova Scotia, 28,107; New Brunswick, 9,840; Prince Edward Island, 4,379; Quebec, 9,432; Ontario, 8,303; British Columbia, 5,940. The vessels and tugs in the service numbered 1,137, and their tonnage amounted to 48,247 tons, of which more than half is owned in Nova Scotia. Their total value was \$2,017,558. The number of boats engaged was 27,384, valued at \$859,953.

The number of accepted bounty claims was last year 15,546, against 15,812 in 1886. The number of claims paid during the year 1887 was 15,416, an increase of 516 over the previous year. The number of vessels which received bounty in 1887 was 812, with a tonnage of 30,969 tons. The number of boats claiming bounty was 14,605, and the number of fishermen who received bounty was 28,252, an increase over 1887.

The cost to the country of this fishery service for the financial year ended 30th June, 1888, was \$477,887.59, including fisheries protection service, expenditure to 31st

December, 1888, as follows: General service, \$95,544.65; fish (breeding), \$41,082.04; fisheries protection service, \$77,102.98; fishing bounty for 1887, \$163,757.92.

The receipts of the fiscal year by provinces were: Ontario, rents, license fees, and fines, \$18,251.25; Quebec, rents, license fees, and fines, \$5,394.99; Nova Scotia, licenses and fines, \$3,905.44; New Brunswick, licenses and fines, \$7,625.64; British Columbia, rents, licenses, fees and fines, \$6,934.55; Manitoba, licenses, \$819.25; total, \$42,931.12.

ASSESSMENT LIFE FIGURES.

Referring to that portion of the Report of the Superintendent of Insurance devoted to life assurance upon the assessment system, we find that the four companies reporting to Government have some \$27,000,000 in force. The figures given for 1888 are as under, in the case of the Provincial they are for eleven months:

	Net Amt. in force.	Claims paid.
Canadian Mutual Aid..	\$ 8,924,691	\$ 88,907
Mutual Relief Society ..	3,464,000	25,000
Provincial Provident....	5,061,000	42,000
Mutual Reserve Fund..	9,915,750	73,200
Total.....	\$27,365,441	\$229,107

This total is more, by two millions, than the same companies reported for 1887. The amount terminated by surrender, expiry, or lapse in 1888 was \$5,396,900, as compared with \$4,440,707 in the previous year, a larger proportion than their increase of business. The share of life business done by these companies does not appear large when compared with the \$212,423,000 written last year by what are called the "old line companies." But it must be remembered that there is the very considerable sum of insurance undertaken by the A. O. U. W., the I. O. F., and other friendly societies, to be added before we reach the aggregate done upon the assessment plan in Canada.

The amount paid in by members under 12,792 certificates last year was \$367,740; while the sum paid in death claims was \$229,107, and for general expenses \$92,777. There was thus a considerable surplus of income over expenditure.

DECISIONS IN COMMERCIAL LAW.

BROWN v. NEW YORK INSURANCE COMPANY.—S. insured his life in a New York company, making the policy payable to his wife, with the proviso that if she died before him, the insurance should be payable after her death to her children for their use. In 1875 the husband and wife joined in an assignment of the policy to one Brown. In 1884 the wife died, leaving her husband and children surviving her, and in 1888 the husband died. The insurance was claimed both by Brown and the children, and the Supreme Court of Pennsylvania gave it to the children, on the ground that, while the assignment by the wife transferred all her interest, that interest was contingent on the fact of her surviving her husband, but that she could not dispose of the rights of her children, who were as much parties to the contract as she was herself. As the wife died before the husband, her interest ceased to exist, and could no more survive in her assignee than in her administrator.

BABCOCK v. PEOPLE'S SAVINGS BANK OF EVANSVILLE.—Judgment of Supreme Court of Indiana to effect that, where a firm of warehousemen received from A. a quantity of flour and executed to A. a receipt for same, which provided that the flour would "be delivered only on return of this certificate properly endorsed and the payment of charges and insurance," and A. endorsed and delivered the warehouse receipt to a savings bank for a loan, and the warehousemen afterwards delivered the flour to some person at A.'s instance without the return of the receipt, then the bank was entitled to the possession of the flour or to its value, and that the warehousemen could not be heard to dispute the bank's title, nor to aver that they did not receive the property on the terms specified in the receipt.

CONFEDERATION LIFE ASSOCIATION v. O'DONNELL.—An action was brought on a policy of life insurance on the margin of which was the following memo: "This policy is not valid unless countersigned by \_\_\_\_\_, agent at \_\_\_\_\_ countersigned this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ agent," which memo was not filled up nor was the policy, in fact, countersigned by the agent. The jury at the trial found that the premium had been paid, though the evidence on this point was conflicting, and the policy was delivered to the deceased as a completed instrument. The Supreme Court of Canada held that the necessity of countersigning by the agent was not a condition precedent to the validity of the policy, and the jury having found that the premium was paid, their verdict for the insured must stand.

O'CONNOR v. MERCHANTS' MARINE INSURANCE Co.—A barrator is the master of a ship who commits any fraud in the management of the ship, or in relation to his duties as master, by which the owners or insurers are injured. A vessel insured against loss by "perils of the seas," the marine policy containing no mention of barratry, was lost, and it was found that such loss was occasioned by the barratrous act of the master in causing holes to be bored, whereby the vessel was sunk. In an action on the policy, the Supreme Court of Canada held that this loss was not occasioned by "perils of the sea;" and the fact of barratry not being expressly excepted in the policy would not entitle the insurer to recover.

WINCHESTER v. BUSBY.—On the arrival of a vessel carrying coal for B., the master of the vessel, W., refused to deliver the coal unless the freight was pre-paid. B. refused payment in this way, but offered to pay freight ton by ton as the coal was delivered. The agent of the owners of the vessel then caused the coal to be stored, whereupon B. tendered the whole freight and demanded the coal, but the agent of the owners refused to give it up to him till he paid the expenses of storing, and the Supreme Court of Canada held that in an action against W. for conversion of the coal B. could recover damages for same.

CITY OF LONDON v. GOLDSMITH.—In this case G. struck her foot against a street crossing, fell, and was hurt. The crossing was some three or four inches higher than the level of the street. The Supreme Court of Canada held that the fact of the street crossing being higher than the street did not make the city liable in an action for damages for injuries caused thereby.

## BREWING IN THE STATES.

English folk will none of our barley, they tell us. It is light, they patronizingly say, and tolerable perhaps for white-faced colonists; but it lacks strength, and weight, and sundry other things, for the old-world taste. On the other hand, these same Englishmen are showing an unusual interest in the beer on this side the Atlantic. Some of them have been negotiating for the acquisition of certain breweries in Ontario; and it is *un fait accompli* that they have invested in lager-beer making in several States of the Union and are after more such investments. But is not this odd? Is it intended to improve our taste, or our health? If these were German investors we could better understand the effort. Is it in Gottingen or Gotha, or Munich's ancient Wagner Brei, where each Bavarian drinks his quota and swings a silver tankard high? If our barley is unfit to make British beer of, as some stout and sturdy Britons say, how can they in conscience approve of its use in the States? Well, let the Briton have his dark, heavy, heady ale; we are pleased with such as Canadian malt and hops will make. And there are even some who will say, with Stedman:

Yet of all bibulous compoundings,  
Extracts, or brewings, mixed or clear,  
The best in substance and surroundings  
For frequent use, is Lager Bier.

It is significant of the mass of capital usually lying in London in wait for any prospect of profit, that joint stock companies of large capital have been formed to acquire and work lager beer breweries in America. Last year there were such companies floated in London to work breweries in New York city, and in Newark, N. J.; this year other similar companies have been formed to operate in other American cities, and now we find that a number of Chicago and Detroit breweries are to be worked by English capital. We read of the Chicago Breweries, limited, that its capital is £600,000 in £10 shares, the first issue being £400,000; and there are debentures to the amount of £400,000, bearing interest at 6 per cent., which are to be issued at the price of £105 per cent. The company is to acquire the MacAvoy brewery, founded in 1866, and the Wacker and Birk, the annual capacity of the two being about 450,000 barrels. The average annual net profit of the two concerns is certified to be \$345,519. Next we find, in a recent issue of the *Financial News*, of London, a space equal to three columns occupied with an advertisement of the Detroit Breweries, limited, which is to acquire four breweries in that city, known as those of A. Goebel & Co., the Bavarian Brewing Co., Chas. Endriess, and Jacob Mann, the average annual output of the group being 52,500 barrels of lager beer, and the average net profits \$72,600 per annum. The price to be paid for these properties, which are freeholds, their machinery, plant, and good-will, is £140,000 sterling, and the vendors take £40,000 in debentures at 6 per cent., secured by a mortgage, £20,000 in preference shares, £10,000 in ordinary shares, and £40,000 in cash, the balance in shares or cash as the directors choose. So the company will issue stock to £120,000 and debentures to £40,000. The city treasurer of Detroit, a bank manager, a contractor, and Mr. Goebel, the brewer, are to be local directors.

Some interesting particulars as to the prices of stocks in breweries on both sides the ocean may be given. The Lion Brewery Co.'s shares in London, £17 paid, are quoted at £36; the City of London Brewery Co., limited, £20 preference shares, £20 paid, quote at £48; ordinary shares of the Northampton Brewery

Co., limited, nominally £10 each, are held at £16; Boddington's Manchester, £9 shares, bring £13½. Then on this side, shares of Hill's Union Brewery, of New Jersey, stand at a premium of £2 on £10; and those of the New York Breweries Co., £10 each, command £5 premium; while another New York brewing concern which has among its directors Mr. Ind, of Ind, Coope & Co., and a member of the equally well-known English brewing firm, Truman, Hanbury & Buxton, sells its shares at a premium. A dozen more instances might be given of concerns of the kind whose stocks are uniformly at a profit. It is fair to conclude, then, that, as the *News* puts it, "the Detroit should prove a great success."

## LEATHER.

Business has been fairly good for this time of year. Stocks have not accumulated very much, only in a few lines of black leather, which has been almost neglected. The price of splits has been especially low, indeed it is a long time in the history of the trade since prime splits have been so cheap. There has, too, been somewhat of a weakening of values all 'round, not of any serious moment and yet sufficient to make the margin of profit to the tanner very small. The demand for heavy weights of harness leather has been rather well maintained. Choice selected jobbing sole leather has also been in moderately good request, although it has eased off to the extent of about one cent. per pound. Calf, kip, buff, and pebble have held their own fairly, while upper is weaker than either of the others. On the whole dealers are not disposed to find much fault with the volume of business done. This trade, on the contrary, in the opinion of those who ought to know, has not fallen much, if any, behind that of any other branch of wholesale business in the Dominion. There have been several failures of late, but, fortunately, none of them involving large amounts, and the outlook is anything but dark or depressing.

In the American leather markets we find matters quiet. Hides are weak in New York; there is a liberal supply and a spiritless demand from tanners. As a consequence stocks are accumulating. Dry selected Buenos Ayres were quoted a week ago at 16½ cents for 20 to 23 pound sides, and 15 cents for Rio Grande. In Boston, on Saturday, foreign hides were quiet and New England dull, Southern easier. Hemlock sole leather, best B.A., offered at 19½ cents. In Chicago, hemlock slaughter sole was moving steadily, prices of upper and splits not strong. In boots and shoes the fine weather had stimulated demand and makers in the east were fairly busy all last week on repeat orders. In Chicago, according to the *Review*, the shoe manufacturers were working pretty steadily and were constant buyers of leather.

## OIL, OPIUM, ETC.

Last year the price of Norwegian cod liver oil touched the lowest point ever recorded. A temporary advance, caused by light catches, gave rise to predictions of high prices. These predictions, says the *Oil, Paint, and Drug Reporter*, were not verified, because although the catch was small the livers were exceptionally large and the yield so large that at the end of the season a considerable quantity was carried over. Again come reports of a poor catch, and the journal quoted is of opinion that there is little prospect of a fair supply of new oil for the coming year. The future of the market largely depends upon the size of

the stock the old oil will make in connection with the yield of the current season. At present, says the *Reporter*, the market is extremely firm with a strong upward tendency, prices having advanced two to three dollars per barrel on the unfavorable reports of the fisheries.

According to estimates from Smyrna the coming yield of opium will be only about two-thirds of the earlier estimated production, or 5,000 to 6,000 cases instead of 7,000 or 8,000 cases. But, says an American exchange, buyers want something more definite than estimates to sharpen their interest. Those who buy for actual requirements regulate their purchases in accordance with the prevailing condition of the market, paying small heed to the usual devices employed by the few remaining speculative operators to advance or depress prices, and this is largely because so many false reports have been circulated at different times that buyers have lost confidence in the truth of anything they hear regarding the position of opium. Prices are now and have been for months past on an extremely low basis, and it is possible, and even probable, that the coming season will witness a marked advance without regard to the condition of the spring crop. Uncertainty and gloom in the caustic soda market has taken the place of the previously improved tone and there are indications of a further depreciation of values.

## LONDON BOARD OF TRADE.

On Friday evening last the annual meeting of the London Board of Trade was held in the board rooms, Masonic Temple, the president, Mr. John Campbell, in the chair. The first business related to interviews of the railway committee of the board with the C. P. R. and M. C. R. authorities, who had promised to place London on a par with Hamilton and Toronto as regarded freight carriage, and it was announced that the freight rates on a number of articles had already been reduced. Another committee, Mr. Marshall, convener, reported that the proposal to secure better rooms for the board was approved very generally, and a large sum had been subscribed towards such object. He asked that the committee be empowered to proceed and arrange for these rooms, and permission was given. Two new members were elected and sixteen were proposed, who will be balloted for at next meeting. A good balance was reported in the hands of the treasurer.

The meeting then proceeded to the election of officers. Mr. T. H. Marsh was elected president, and Mr. Moses Masuret vice-president. Mr. J. A. Nelles was re-elected secretary-treasurer.

Council—Messrs. George Burns, John Labatt, W. R. Hobbs, J. W. Little, R. Lewis, John Marshall, John Bland, G. S. Birrell, C. Leonard, W. J. Reid, C. S. Hyman T. R. Parker.

Board of Arbitration—John McClary, J. S. Pearce, D. Regan, L. H. Ingram, John Campbell, A. M. Smart, James Slater, W. A. Gunn, R. C. Struthers, T. H. Smallman, R. Reid, jr., E. A. Cleghorn.

Delegates to Western Fair Association—Messrs. T. H. Marsh, John Campbell, Col. Lewis, W. J. Reid, W. J. Little, W. R. Hobbs, John Bland.

Board of Examiners—Messrs. James Slater, J. D. Saunby, J. S. Pearce, C. B. Hunt, J. Tanton

The proceedings closed with a hearty vote of thanks to the retiring president, Mr. John

Campbell, who urged the members to consider well the question of trade relations with foreign countries, and also the securing of a more equitable distribution of taxation in the city.

#### WINNIPEG RETAIL GROCERS.

Retail grocers in Winnipeg have organized an association the members of which bind themselves not to buy from any manufacturer or wholesaler who deals with consumers in any way that might divert trade from them, and who do not conform to the principles of the association. The retailers reserve the right to import any part or all of their goods from the east, but they agree that what they do buy in the city will be bought from wholesalers who join the association, and the wholesalers in turn must agree that they will not sell to any merchants but those who have a card of membership from the association. The Ogilvie, Portage, Carberry, and Hudson's Bay flour milling companies have joined the association and agree not to sell to farmers at less than grocers' retail prices, and also to sell only to those grocers who held cards of membership of the association, thus remedying another grievance of which the grocers complained.

The wholesale fruiterers also have, says the *Free Press*, been brought under the influence of the association. It appears that they have been dealing direct to large consumers. Before the grocers could persuade the fruiterers to countenance the principles of their association they had to agree that they would not buy fruit from parties who bring in car lots "on spec." One prominent grocer calls the association a combine organized for the purpose of interfering with the rights and privileges of free trade.

At a recent meeting of the association the question of taking steps to curtail the practice of farmers and market gardeners peddling produce from house to house was discussed. It was argued that it was not fair to dealers, who had to pay high rents, taxes, wages, &c, to allow farmers to peddle without a license; and it was thought that they should be compelled to stand on the market or take out a license.

Another object of the association is protection from "dead beat" customers. The method adopted is to have the names of those who make a business of not paying their grocers recorded in a register which is open at all times to members. When a member gets a new customer he examines the register, and if he finds there the name of said customer he governs himself accordingly.

#### GODERICH TO-DAY.

We do not require to remark the attractions offered by Goderich as a summer resort, since we are told that an illustrated pamphlet is in preparation which will set forth these. But we gather some other interesting facts and figures about this breezy old town from the Annual Report of its Board of Trade, just sent us. The population exceeds 4,000, and there are over 100 shops and business places. Of these 10 are dry goods, 10 grocery and provision, and 7 merchant tailor shops. There are 6 dressmakers, 5 furniture dealers, 5 bakers, 1 confectioner. The trades occupying 4 shops each are those of druggists, shoes, butcher's meat, grain, millinery, stove and tins, flour and feed, house-furnishings, and wall-paper. There are three hardware shops, 3 lumber yards, 3 men's furnishing places, and three livery stables, 2 booksellers, 2 dentists, 2 florists, 2 jewellers, 2 plumbers. In default

of the assessment figures for the current year, the Report gives the total for last year at \$1,109,795, of which \$989,000 is real estate. Municipal indebtedness amounts to \$96,174, two-thirds of which has been incurred for water-works, electric lighting, and the Agricultural Park. The town is well lighted, efforts are being made to enclose and improve the Park and the Square, and the water-works system, we believe, is a very good one.

Referring to manufactures, the report states that the product of flour in 1888 exceeded that of 1887; likewise that with the expected additional railway facilities, new factories might with advantage consider the situation and other claims of Goderich. "The production of salt has been much larger than in previous years, the prices somewhat better than past three years, and the article manufactured of a superior grade and quality to anything hitherto produced in Goderich, indicating greater care in the manufacture and more skill in the process. One new salt refinery is under construction, where common salt will be converted into dairy at a nominal cost, and a superior article placed upon the markets at a slight advance in price." The saw and planing mills, the foundry, boiler factory and machine-shops, the cooperages—principally occupied on salt and apple barrels—the carpet-stretcher factory, the shipyard, all these, it appears have been busy and prosperous. The municipal heads of Goderich are: John Butler, mayor; W. Proudfoot, reeve; Abraham Smith, deputy-reeve. The officers of the Board of Trade are: R. S. Williams, president; Joseph Kidd, jr., vice-president; James Mitchell, secretary; R. Radcliffe, treasurer.

#### INSURANCE NOTES.

Henry H. Hall once said in an address to the New York Board of Fire Underwriters: "To save our business from ruin we must at once undertake vigorous reform. To do this the first step must be to reduce expenses." The proposition is as true now as it was then, says the *Age*. It is the expense ratio that is telling on our companies, particularly the small ones. How can a commission of 30 per cent., or even of 25 per cent., be paid out of an expense allowance of 33 $\frac{1}{3}$ ? Then, if rates are cut into, so that the loss ratio rises abnormally, where is the profit? Let the savants figure it out and make the public rich with the result.

The death rate in the Mutual Reserve Fund Life Association is making itself felt. The management is now regularly levying maximum assessments, and has notified the members that in a short time the accumulation of the reserve fund will be checked, although this fund is now barely enough to pay one year's death losses. It has been the plan of the Mutual Reserve to lay by 25 per cent. of the proceeds of each assessment as an addition to the reserve. Increasing death claims have rendered the continuance of this plan impracticable.—*The Chronicle*.

We see it stated that the insurance committees of both branches of the Texas Legislature want to admit Harperian Harper to the State by a special Act, and also to keep out all other hat passers. Good! "Special" Acts, legislative and personal, are what our beautiful friend delights in. Moreover, when a State has him and his company what use has it for anything more of that kind?—*Insurance Age*.

—Dividend is declared by the Freehold Loan and Savings Company for the current half-year at the annual rate of ten per cent.

#### ANSWERS TO ENQUIRERS.

SUBSCRIBER, Napanee.—We know of only one company insuring live stock in Canada, and from what we gather about it would not place it in the category you mention. There are steps being taken in the County of Huron, we understand, to form a company to do that sort of insurance.

—This is a great week for the Americans. No nation, probably, except the French, could get up such an enthusiastic and unanimous "hurrah" over the celebration of the birth of the Great Republic as they have been doing all week. The New York Stock Exchange, the Consolidated Stock and Petroleum Exchange, and the Coffee Exchange were closed on Monday, Tuesday, and Wednesday. The Produce Exchange and the Cotton Exchange were closed on Tuesday and Wednesday. Even our staid contemporary, the *Shipping List*, went holidaying, and put the following announcement in its issue of 27th ultimo:—"It being evident that the first three days of next week will be observed as holidays, and given up entirely to participation in the great centennial jubilee, and that there will accordingly be a total suspension of business, there will be no issue of this journal on Wednesday." A telegram of Monday declares that trade appears to have been brought to a complete stand by the approaching centennial celebration and the general interest that is taken therein. Dealers report very few orders from the country. Canadians will congratulate their neighbors on the occasion. They, as well as we, have a country which they do well to be proud of.

—In addition to the declarations announced in our last issue, the banks whose names follow have declared semi-annual dividends. That of the Bank of Montreal is at the annual rate of ten per cent.; those of the Toronto and the Imperial at eight; the Quebec and the Standard at seven; La Banque Nationale declares at six per cent., and La Banque Ville Marie at seven.

—At the annual meeting of the Wholesale Grocers' Guild of Hamilton, held on Monday, Mr. Alex. Turner was re-elected president, and Mr. G. E. Bristol secretary.

#### A PLAN TO OVERCOME THE EFFECT OF BANKRUPT STOCKS ON SOLVENT MERCHANTS.

A correspondent of the Toronto *MONETARY TIMES*, in a communication to that journal in reference to the evil effects upon solvent retail merchants of the sale of bankrupt stocks by insolvents who have effected an easy settlement with their creditors, suggests a remedy for that evil which has at least the merit of novelty. The writer recommends that no settlements be made with debtors unless payment is made in full, and that a bankrupt's stock be immediately taken and the goods returned to the city where they were purchased and resold by auction in small quantities. This would, the correspondent thinks, prevent stocks being thrown on the market, demoralizing and ruining the business of those men who pay in full. The wholesale trade would be equally benefited; such a course would do away with a great many failures. It would save estates being eaten up with unnecessary expense.

The Canadian merchant appears to lose sight of the welfare of the honest city retailer, in his clever scheme for overcoming the competition of insolvents. If his method was a practical one in other respects, it would certainly be a great injustice to solvent retailers of a large city, say San Francisco for instance, to have a large portion of the bankrupt stocks from the interior forced on the market here.

Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

WHOLESALE DRY GOODS.

HAMILTON, - - ONT.

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

*Cream and Fancy Soersuckers in stock. Letter orders carefully executed.*

# KNOX, MORGAN & CO.

# ADAM HOPE & CO.,

HAMILTON.

Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

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

# BINDER TWINE AND CORDAGE

OF ALL SIZES.

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

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

# JAMES TURNER & CO

Wholesale Grocers & Wine Merchants,

HAMILTON, ONT.

SPECIAL VALUE IN

CHINA, ASSAM,

—AND—

CEYLON BLACKS,

See Samples in Hands of our Travellers.

# B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS

HAMILTON, ONTARIO.

NEW JAPAN

# TEAS!

# BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

This, it would seem, would only transfer the evil of irregular competition and low prices from one place to another, and do nothing to remove it. The question of compromise settlements and bankrupt stocks is probably the most vexatious and difficult one in the whole range of mercantile experience, and its satisfactory settlement seems no nearer than it was twenty years ago. It has been suggested that it would be an advantage to honest business men if all collection and insolvency laws were abolished, and that business be conducted as a matter of honor between man and man. The fact, however, that commercial experience has found such laws and customs of advantage is the best excuse for their existence. Were it otherwise some other method of dealing with debtors would have long since been adopted.—*San Francisco Grocer.*

A QUEER blunder by some one is reported by a telegram of Sunday from Halifax, which tells of the arrival of the Allan steamer "Sardinian" with 700 immigrants, and the "Corean" with 500. The "Sardinian" brought no English mails. She embarked a large quantity of matter at Liverpool and called at Moville for the balance. But at Moville the whole of the mail embarked at Liverpool was ordered to be taken ashore and forwarded later via New York. Among the mails thus disembarked was all the "Sardinian's" papers, cargo manifest, etc. This unfortunate blunder causes great inconvenience to Maritime business men.

Leading Wholesale Trade of Hamilton.

**KNIVES, FORKS AND SPOONS**  
STAMPED  
1847 ROGERS BROS.

ARE  
GENUINE AND GUARANTEED  
BY

# Meriden Britannia Co.

THE  
LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD.

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.

## STOCKS IN MONTREAL.

MONTREAL, May 1st, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1888.
Montreal.....	226½	225	590	226½	227½	213½
" ex-d.....	224	220	250	224	223½	208½
Ontario.....	139	133	10	139	135	125
Peoples'.....	102	99½	170	102	100	105
Molson's.....	163½	160	193	.....	160	.....
Toronto.....	.....	215	.....	.....	215	.....
J. Cartier.....	100	94	25	100	.....	93
Merchants'.....	142	140	85	142	141½	134½
Commerce.....	123	121	2350	123	122½	120
" ex-d.....	120	118½	650	120	119½	117½
Union.....	.....	98	16	.....	98	96
Mon.Telegraph.....	91½	89	1160	90½	90½	95½
Rich. & Ont.....	58	55½	517	57½	56	53½
City Pass.....	210	196½	50	205	.....	225
Gas.....	199½	196	975	199½	198½	211
C. Pacific R. R.....	54	50½	1340	54	53½	60½
N. W. Land.....	79	76½	75	78	76½	63½

A BILL has passed the Missouri State Legislature which provides that hereafter when any travelling agent, salesman, canvasser, or peddler shall sell any article on credit, and shall take any note, or other proof of indebtedness, to evidence the same, such note or other evidence of indebtedness shall contain a written or printed statement of the nature and character of the article or articles sold; and the maker or signer of said evidence of indebtedness shall have the right to interpose any defence he or she may have thereto when suit is brought thereon, whether suit is brought by the original holder or payee, or his assignee or indorsee.

MERCHANTS' week, in St. John, N. B., is a period covered by special railway rates and includes three weeks. Instead of inviting all their customers to come at once, as was at first proposed, the St. John dealers have, says the *Sun*, divided the area of distribution into districts, each of which has one week for its particular use. "In this way the country merchants will have a better opportunity for personal intercourse with the wholesale houses. The business can be transacted more deliberately and as a consequence with more satisfaction."

—No man, says the *Boston Evening Gazette*, ever achieved a great success in anything, whether finance, trade, art, literature, law, or science, who is habitually buttoned up in a Prince Albert coat. No man's mind and body can be utterly free whose arms and body are incased or cramped in anything but an easy business suit.

—Car-wheel manufacturer (passenger in fast express train which is making a long stop)—"What are you striking those wheels for?"

Man with a hammer—"To see if they are sound yet."

Car-wheel manufacturer (nervously)—"Well, please don't hit 'em quite so hard."—*New York Weekly.*

—"If I gave you a pound of metal and ordered you to make the most out of it, what kind of metal would you select?" asked a well-known jeweller. "Gold of course," was the prompt reply. "I'd prefer a pound of steel," said the jeweller, "and I'd have it made into hair springs for watches. A pound of such springs would sell for an even \$140,000"—*Buffalo Express.*

—COL. YERGER (to grocer)—"I want you to come around to my house some day and take a look at a goat I've got." "Why do you want me to see the goat?" asked the grocer, somewhat mystified. "Because it's the only honest butter in town, and you ought to see what it looks like."—*Texas Siftings.*

—Work on the Cornwallis Valley railway is progressing rapidly, and it is expected that trains will be running into Kentville, N.S., by October next.

**PURE GOLD GOODS**  
ARE THE BEST MADE.  
ASK FOR THEM IN CANS,  
BOTTLES OR PACKAGES

## Leading Accountants and Assignees.

ESTABLISHED 1864.

**E. R. C. CLARKSON,**  
TRUSTEE AND RECEIVER,

26 Wellington Street, East, Toronto, and at London, Glasgow, Huddersfield, Birmingham, Bradford, Winnipeg, Montreal.

**BLACKLEY & ANDERSON,**  
TORONTO AND HAMILTON.

Accountants, Assignees, Receivers.

REGISTERED CABLE ADDRESS, - - "JUNIOR."  
Telephone 1716.Toronto Office, - STANLEY CHAMBERS, 37 Yonge St.  
Hamilton Office, - - 2½ James Street, South.**J. D. HENDERSON,**  
REAL ESTATE  
Insurance and Financial Broker.

ARBITRATOR AND VALUATOR.

OFFICE, - - No. 8 KING STREET EAST, TORONTO.

A. W. ROSS, Notary Public. - - H. T. CEPERLEY.

**ROSS & CEPERLEY,**

Real Estate, Insurance &amp; Financial Agents

POST OFFICE BLOCK, - VANCOUVER, B. C.  
Correspondence Solicited. - -  
Send for Maps and Information**WALTER ANDERSON**  
PUBLIC ACCOUNTANT,  
ASSIGNEE. - - RECEIVER.VICTORIA HALL, 35 KING ST., EAST, HAMILTON, ONT  
(Next door to the Post Office.)  
Telephone, - - - - 117.PARTNERSHIPS ARRANGED. - - BOOKS OPENED AND  
BALANCED. ACCOUNTS INVESTIGATED. ESTATES  
MANAGED.**CHAS. R. WICKENS,**

Accountant, - Auditor - and - Assignee.

LAKE SIDE BUILDING,

29 ADELAIDE STREET, EAST, - - TORONTO.

WILLIAM BADENACH. EDGAR A. BADENACH

**W. & E. A. BADENACH,**

Accountants, Arbitrators &amp; General Ins. Agts

AGENTS:

City of London Fire Ins. Co. New York Life Ins. Co.  
4 Wellington St. West. - 42 King St. East.  
Telephone Nos. 228 and 16.**W. R. HARRIS,**  
AUDITOR,Receiver and Accountant, Insurance and  
Financial Agent.

28 YORK CHAMBERS, - - - - TORONTO.

- - - - LOANS NEGOTIATED. - - - -

**J. McARTHUR GRIFFITH & CO.,**

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

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

15 Manning Arcade, - - - - TORONTO.

**CLARK, BARBER & CO.,**

ASSIGNEES IN TRUST,

Receivers, Liquidators, Arbitrators, Account-  
ants, Auditors, etc.OFFICE: 36 TORONTO ST., | Telephone 1371.  
TORONTO.

ESTABLISHED 1865.

**W. F. FINDLAY,**  
Chartered Accountant,  
Trustee, Receiver, Auditor & Adjuster.WENTWORTH CHAMBERS, 25 JAMES STREET, SOUTH  
HAMILTON, - - - - CANADA.

## Leading Real Estate &amp; Financial Agents.

J. F. THOMSON.

GEORGE DUNSTAN.



REAL ESTATE BROKERS.

MAIL BUILDING, BAY STREET, - - TORONTO.  
TELEPHONE, 1327.**BOARDING & DAY SCHOOL** For  
Young Ladies

50 &amp; 52 Peter St., Toronto.

MISS VEALS, (Successor to Mrs. Nixon.)

Music, Art, Modern Languages, Classics, Mathe-  
matics, Science, Literature, Elocution.Pupils studying French and German are required  
to converse in those languages with resident French  
and German governesses.

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

Young ladies prepared for University Matricu-  
lation.

## TRADE IN QUEBEC.

In reply to a representative of the *Chronicle* Mr. Turner, president of the Quebec Board of Trade, said that he had no great expectations of a very large spring fleet. Freights are high and there is a good demand for ships. Quebec trading vessels are many of them, however, unavailable, having been tempted to accept coal freights for South American ports because of the favorable charters offered several weeks ago. They will, he thought, come to Quebec after their return to British ports, but it will be near midsummer before the majority of them need be looked for. Then a large timber fleet may be expected.

Speaking of the high freights and the increased value of shipping both here and in South America, Mr. Turner mentioned the case of a Quebec trading vessel which was sold a few months ago in a South American port at more than double the price that she had been going a begging at some months previously.

Of the grocery business Mr. Turner had nothing but what was encouraging to report. There has been within the last few weeks, he said, a very decided improvement in the values of grocery stocks, especially in the matter of sugars and molasses. Fortunately for Quebec importers, their holdings of sugar and molasses are, generally speaking, very large and will keep them sufficiently supplied probably till the month of August. They will thus be enabled to enjoy the full benefit of the short production and increased values. Apart from this the wholesale grocers appear satisfied with the season's business. A good volume of trade is being transacted, and remittances from the country and payments by the retail trade in town compare favorably with those of former years.

The dry goods trade, Mr. Turner admits, has not had reason to be well satisfied with the past winter's business, but he considers that the methods adopted by the wholesale houses are somewhat to blame in the matter, their terms of credit being by far too long. Not infrequently goods sold in July and August have only been dated in November and then for six months. Money has been rather scarcer in the country in consequence of the partial failure of last year's harvest, but the long credit system, and the rivalry to sell to every young man who takes it into his head to open a dry goods store, have had much to do with the losses incurred by wholesale houses.

The shoe trade of Quebec is not nearly in so unsatisfactory a condition, according to the president of the Board of Trade, as some would represent it. He is of opinion that all now engaged in the business are responsible and reliable parties, and that they have all worked on good average time for several months past.

As pointed out by Mr. Turner, several circumstances that operate against business in Quebec are, the want of a bridge across the St. Lawrence, and the maintenance to so late a date in the spring of the winter tariff on the Intercolonial Railway. On both the

C.P.R. and G.T.R. summer rates have been in force since the 1st of last month. The Board of Trade has made representations on the subject to the Federal authorities, and it is hoped that the necessary orders will be at once issued from Ottawa to the officials of the railway.

—Halifax divers have put the telephone to practical use in diving operations. After a series of tests extending over five years success has been achieved, and the diver is now able to talk with those on the surface of the water and receive messages from the raft. The transmitter and receiver are both about the size of an ordinary blacking-box. This use of the telephone by divers is not only calculated to save life but is of great utility in facilitating the operations of two or more men, who can be directed from the surface as well as talk with each other through "central" on the diving raft.

—At the ninth annual meeting of the Women's Silk Culture Association of the United States, held in Philadelphia last week, reports were presented showing that during the past year 17,000 mulberry trees, of the varieties *Morus Alba* and *Morus Japonica*, for the cultivation of the silk worm, had been sent out free to landholders in twenty-five different States, who had become interested in the industry. The association makes a specialty of sending trees in lots of fifteen to twenty-five each to farmers, and also purchases cocoons in any amounts and reel them in their own establishment.

—Don't, oh don't, pleads the *New England Grocer*, fall into the habit of telling your customers you are selling goods at cost. It isn't true (always) and if it is your customers won't believe it. They know you are in business to make money, and if you sell goods at cost how can you pay expenses, they naively ask? Don't do that which will make your customers put you down as a fool or a knave. Of course, occasionally, for a good reason given (overstock, etc.) you can sell some one article "at cost." But don't try to make your customers believe that you sell *everything* at cost. They won't believe it, not they.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, May 2nd, 1889.

ASHES.—There has been only a local demand so far this season, no enquiries from outside markets being heard of. First sorts are still quoted at \$4.00 to 4.05, and seconds \$3.55 to 3.60. From 1st January to 1st May the receipts of pots have been 945 barrels; pearls, 171 barrels; total, 1,116 barrels.

DAIRY PRODUCE.—There are no features in the trade worth special mention. The butter market is steady under light movement. More new is coming in and selling at 21 to 24c., while some has sold at 25c.; old, of which there is not much on hand, brings 17 to 24c. per lb., as to quality. We quote butter as under:—Creamery, finest, 25 to 26c.; creamery, old, 21 to 22c.; Eastern Townships, 18½ to 22c.; Morrisburg, 20 to 21c.; Brockville, 18 to 20c.; western, 16 to 17c. Very little cheese is offering the arrivals being small, and only the usual city demand is passing; finest September brings 9½ to 10½c.; fine white, 8½ to 9c.; medium, 7 to 8c. Eggs are in good supply with a slow market; Canadian bring 11½ to 12½c. per doz., while sales of Southern have been made at 11c.

FEED.—Enquiry slack, feeding stuffs are not much in request. Bran is worth \$13.25 to 13.50 per ton; shorts, \$17, and moulie, \$22.

FLOUR.—The demand for flour continues very slow and there is no improvement in prices. City retail dealers appear to be fully supplied and are in no hurry to stock up afresh. Quotations are as under: patent spring, \$5.75 to 6.25; do. winter, \$5.50 to 5.75; straight roller, \$5.00 to 5.10; extra, \$4.90 to 5.00; superfine, \$4.20 to 4.60; strong bakers, \$5.50 to 5.80. For bags, strong baker's, \$2.60 to 2.70; extra, \$2.40 to 2.50; Superfine, \$2.00 to 2.25.

FRUIT.—There is some stir over the big sale of fruit on Wednesday, particulars of which will follow. It is the big sale of the season, and 20,000 cases of oranges and lemons, the "Dracona's cargo," will be sold alongside the



ship. Some 2,500 cases of Valencias have been sold.

**GRAIN.**—Tuesday was observed as a holiday in Chicago and there was no session of the Chicago Board of Trade on that day. Little or nothing is doing here at the moment in this line, and the business of the week has been limited. Some shippers have been making enquiry for No. 1 hard Manitoba wheat, but holders showed no disposition to accept the prices named. There is no movement in barley or oats. Quotations are as under:—No. 1 Manitoba hard, \$1.16 to 1.20; No. 2 ditto, \$1.14 to 1.16; barley, 50c.; oats, 31 to 32c.; peas, 72 to 74c. per 66 lbs. afloat; corn, 45 to 46c. in bond.

**LIVE STOCK.**—The supply of cattle, sheep, and lambs is fair. The beeves were mostly lean and few were first-class, highest price brought was 4½c., some bullocks went for 4 to 4½c., and other stock at 3½ to 3¾c. There was some request for calves, of which the best brought \$6.00 to 8.00 each; inferior sold with difficulty at \$2.00 to 4.00. Sheep found a good market at higher prices, more lean were offered than buyers cared for, the figures obtained were from \$4.50 to 7.50; and lambs sold from \$2.50 to 5.50.

**PROVISIONS.**—We can report a fairly active jobbing trade. There is good demand for Canadian pork in small lots, round lots offered at \$16, and small lots changed hands at \$16.50 to 17.00; not much doing in western; lard moving moderately. We quote Canadian short-cut, per brl., \$16.00 to 16.50; mess pork, western, \$14.75 to \$15.00; short-cut \$15.25 to 15.50; hams, city cured, per lb., 11 to 11½c.; hams, canvased, 11½c.; bacon, 10 to 10½c.; lard, western, pails, 9½ to 9¾c.; lard, Canadian, in pails, 9½ to 9¾c.

**STOCKS.**—On Tuesday and Wednesday there was unusual activity on 'Change. The bulls were especially active on the later date, making their *entree* on Bank of Commerce stock, which they started at ½ per cent. advance, and soon boomed it up to 122½ and 122¾. Between twelve and thirteen hundred shares changed hands. Next came Merchants, which advanced to 142 on Tuesday and 143 on Wednesday. Molson's sold at 162½. Bank of Montreal appeared to be neglected, but still strong in tone. Canadian Pacific was active at 53½ to 54. There are but few orders for Montreal Telegraph, because of uncertainty as to dividend, but the stock is firmer at 90 to 91.

**TORONTO MARKETS.**

TORONTO, 2nd May, 1889.

**GRAIN.**—Compared with last week, prices of wheat are a shade firmer for all grades of spring and fall. The demand, however, is confined to the local milling trade, orders from which are fairly numerous. Quotations of Nos. 1 and 2 Manitoba hard have been reduced to \$1.23 to 1.25 and \$1.18 to 1.20 respectively. Previous prices have all along been regarded as too high, comparison being made with Ontario grades. The present weather has been favorable to the sale of barley, and through demands from American maltsters prices have slightly improved. Oats are steady at unchanged quotations. Peas are without change. Corn and rye continue purely nominal.

The following is a comparative statement of the visible supply of grain in the States and Canada, as prepared by the secretary of the New York Stock Exchange:—

	1889.	1888.	1887.
	April 29.	April 30.	April 25.
	Bush.	Bush.	Bush.
Wheat	26,218,709	32,473,243	48,674,814
Corn	12,526,190	8,530,311	19,222,512
Oats	6,700,498	3,738,894	4,417,944
Rye	1,462,226	305,856	358,611
Barley	854,968	926,805	561,512

The quantity of grain in store at Toronto on Monday morning last, 29th inst., and on previous weeks was as under:—

	April 29, 1889.	April 22, 1889.	April 30, 1888.
Fall wheat, bush...	29,531	25,672	61,298
Spring wheat, bush	118,723	81,519	71,088
Oats, bush.....	10,309	10,309	22,190
Barley, bush.....	146,201	157,238	94,241
Peas, ".....	3,177	3,117	1,074
Rye, ".....	nil.	nil.	nil.
Corn, ".....	nil.	nil.	nil.
Total grain, bush..	297,941	277,855	249,891

The quantity of flour in store at like dates was: last Monday, 1,500 barrels; April 22nd, the same quantity; April 30th, 1888, 2,500 barrels.

**GROCERIES.**—Attention is still directed to sugars, which give no indication as yet of a reaction from the past firm tone. There is nothing, at this date, at the refineries under 7½c. for Canadian refined, and 8½c. for extra granulated. Wholesalers say that the retailer is now beginning to realize the situation and is buying more freely. According to the *N. Y. Bulletin* of the 1st, holders there are not much influenced, and are simply waiting until customers get through theorizing and come forward to take supplies at the prices asked. The occasional set-backs on value noticeable in London recently are suggested as evidences that the advancing tendency is finding its limit; but it is noticeable that cost has not yet proven full enough to draw out an increased offering of supplies from any quarter, and if sugars are more plenty at primary sources than shown by the general run of published statistics, owners retain the confidence necessary to keep everything thoroughly well concealed and evidently think the chances favour obtaining more money on really desirable goods. Coffees keep very firm without any change in quotations on this market. In fruits we hear that Valencia raisins are getting into smaller compass every week. There are available supplies in New York, but wholesalers here have doubts about their keeping qualities and are not disposed to bid. The exports of Valencia raisins to all parts from the opening of the crop year 1888 to 26th ult. aggregate 579,001 quintals, of which quantity 239,048 quintals were shipped to the United States and 38,168 quintals to Canada. The total exports from Spain for crop year 1887 were 704,621 quintals. Teas are rather quiet, although there is an impression that supplies in the hands of retailers must be running low, and that a brisker demand will declare itself later on.

**HARDWARE AND METALS.**—Considerable activity is to be noted amongst the wholesale trade during the past week, in working upon orders for May delivery that were booked early in the season. New orders from storekeepers are not coming in very freely, as many of the wants of country merchants have already been supplied, still a good sorting up trade is looked for at no very distant date. Foundries and machine shops are very busy however. Metals are mostly sluggish, with the marked exception of iron. We note that antimony and

lead are if anything firmer. Window glass will be late in arriving this season, owing to some manufacturers having oversold, and in the meantime stocks on hand here are becoming depleted. Manufacturers' prices are high, which is having some effect upon this market. New supplies of pig iron are not yet arrived, and there is not much in the market. We quote Carnbroe \$21.50 to 22.00; Nova Scotia No. 1, \$22.50. Boiler plate is in active demand, but supplies of it come forward slowly and by dribbles. We alter quotations to \$2.65; rivets and chain, too, are backward in delivery. Rope is very firm, with an upward tendency, caused by an outbreak of cholera in Manila. Shelf goods are moving pretty actively, and the trade generally appears in a fairly healthy state. Prices abroad for iron and steel are maintained.

**DRUGS AND CHEMICALS.**—This department is void of any special features. We are told of a scarcity of turpentine, also of whitening. The same may be said of many lines of heavy chemicals which have been waiting for shipment by first cheap freights. Quinine is dull, with opium in a similar condition. Trade on the whole is about equal to that of last year at this season.

**FLOUR AND MEAL.**—We are unable to chronicle any improvement in the condition of this market. There is still an almost entire absence of demand from outside points. Stocks in the hands of millers are said to be



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

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

MR. WILLIAM MACGREGOR,  
119 FRONT STREET, - - - NEW YORK.

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

NIPPON SEICHA KWAISHA.  
(TRADE MARK IN RED.)

Nagasaki, Japan,  
Nov., 1888.

**SITUATION WANTED.**

Young man of excellent habits, and two years experience as a double entry bookkeeper will be ready for an engagement in April. Is a good penman, understands shorthand, and can furnish best of references. Address,

"S" MONETARY TIMES OFFICE,  
Toronto, Ont.

**READ THE  
NEW YORK  
Daily Commercial Bulletin.**

Its reputation as the MOST RELIABLE COMMERCIAL PAPER is conceded by all.

**SAMPLE COPIES FREE.**

Its Market Reports are the Most Complete and Trustworthy of any Published and covers all Trades.

**SAVE YOUR MONEY**

By subscribing to the "Daily Commercial Bulletin," and read its reports of the New York Markets.

	PER YEAR.	SIX MOS.
Daily.....	\$12.00	\$6.50
Tri-weekly.....	6.75	3.50
Semi-weekly.....	5.00	2.75

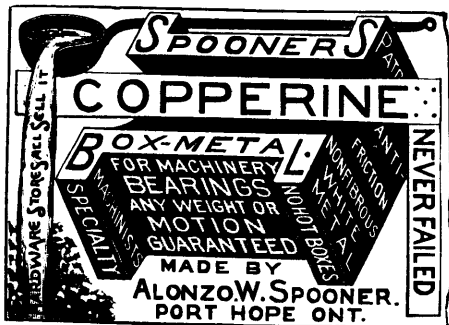
ADDRESS:

**NEW YORK DAILY BULLETIN ASSOC'N,**  
32 Broadway, New York City.

**BANK SAFES FOR SALE.**

APPLY TO THE

**Federal Bank, Toronto.**



**AT LAST.**

**A DRY BATTERY**

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

**J. L. MORRISON,**  
Sole Agent, Esplanade St. West, Toronto.



large and there is considerable American low-grade stuff being unloaded on this market. Oatmeal is moving in 10 to 20-barrel lots, mostly ordinary, at \$3.80 to 3.90; granulated is worth \$4.25. Bran is easier at \$12.

**HIDES AND SKINS.**—While the supply of hides has been somewhat reduced it is still ample for all requirements. The market has no new phases this week, the demand being quiet, and sales of car-lots of cured and inspected reported at 5½c. Receipts of sheepskins are rather light and \$1.25 to 1.40 are the top figures now being paid. Under a moderate demand the price of calfskins continues low. Rendered tallow is weaker and dealers are not paying more than 5½c. for solid and 5½c. in cakes. Rough is without change.

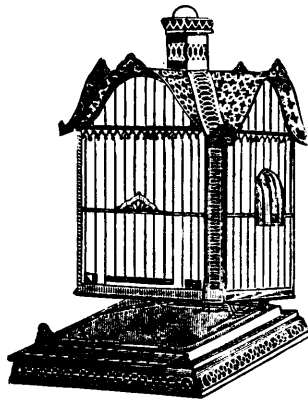
**LEATHER.**—Stocks are not accumulating to any extent except in a few lines of black leather, for which there is no enquiry. Splits are noticeably low in price, in fact there are some dealers who never knew this grade to be so remarkably cheap. There has been a weakening of values all 'round which, while not regarded as serious, perceptibly lowers the margin of profit for the tannery. Heavy weights of harness leather meet with a fair sale, and choice selections in jobbing sole go off quick. It can be bought to slightly better advantage than when we last wrote. The demand for calf, kip, buff, and pebble is satisfactory, while the price of upper does not keep up with some of the lines. There is room for improvement in payments.

**PROVISIONS.**—Large receipts of butter has had the tendency to slightly ease off prices, and 19 to 20c. per lb. is now paid for rolls. There is some enquiry for inferior kinds for pastry use, but the market is bare. Cheese is weaker; new has offered at 10½ to 11c. per lb., while old is somewhat neglected. Receipts of eggs are not now excessive and prices have become a little firmer, say 11½c. There is only a jobbing trade to report in hog products. Long clear bacon is worth 8½ to 8¾c.; breakfast bacon, 11½c.; hams, 11½c.; lard, 10 to 11c., according to package. We hear of no transactions in dried or evaporated apples.

**SEEDS.**—It being now the close of seeding

operations in the United States, dealers there have disposed of any surplus stocks at reduced values, and quotations on this market are also lower in sympathy. We now quote, per 100 lbs.: Timothy, \$3.60 to 3.80; red clover, \$3.00 to 3.25; Hungarian grass, \$1.60 to 1.70; millet, \$1.50 to 2.00, and flax (screened), \$2.60 to 2.75. There continues to be only a local jobbing demand.

**WOOL.**—Dealers do not report any new features in fleece wool. There is little or no buying or selling just now. Stocks of pulled in the hands of dealers are almost nil, and prices of supers and extras are firm at 22 to 23c. and 28 and 29c. respectively. Advices from the old country seem to indicate a slightly better tone, with an advance on certain grades of fine stock.



## BIRD - CAGES.

We offer a large quantity of Fancy Brass and Japanned Wire Parrot & Breeding Cages, Rochester & Harvey Lamps, from Burn, Robinson & Co. estate.

### CHEAP.

We have in Stock

Refrigerators, Ice Cream Freezers, Oil, Gas and Vapor Stoves—  
Write for Prices & Discounts.

**THE McCLARY MANUFACTURING COMPANY,**  
London, Toronto, Montreal and Winnipeg.

# \$46,224.65, DEBENTURES TOWN OF WOODSTOCK.

Tenders will be received by the undersigned up to **WEDNESDAY, THE 15th DAY OF MAY NEXT**, for the following debentures, amounting in all to the sum of **Forty-six Thousand Two Hundred and Twenty-four Dollars and Sixty-five Cents**, interest payable yearly.

Issued.	No. of By-law.	When Due.	Amount.	Rate of Interest.	Purpose Issued.
1st January, 1889.....	639	31st Dec., 1908	\$14,324.65	5	Flag Pavement. Under Acts to consolidate debt of said Town. Public Schools
8th April, 1889.....	642	31st Dec., 1903	15,000.00	5	
28th April, 1889.....	646	1st Jan., 1909	7,000.00	6	
23rd April, 1889.....	647	1st Jan., 1909	10,000.00	5	

Purchaser allowed accrued interest from date of issue.  
Clerk's Office, Woodstock,  
25th April, 1889.

G. C. EDEN,  
Town Clerk.

## WM. BEATTY & SON, IMPORTERS,

Wholesale & Retail Dealers in

### FIRST CLASS CARPETS,

OILCLOTHS AND LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST  
TORONTO.

### BABY CARRIAGE RUGS.

#### "THE PRINCESS."

Light, Warm and Elegant.

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

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

MANUFACTURED BY

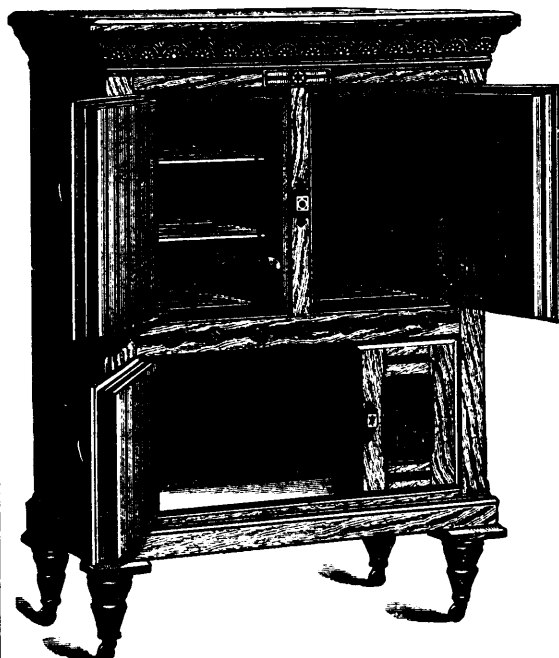
## NEWLANDS & CO., GALT, ONT..

Who also manufacture the now popular Saskatchewan Buffalo Robe. Registered and patented in Canada and the United States.

## CHOWN & CUNNINGHAM,

(LIMITED.)

The Baldwin Dry Air Refrigerators, 70 Different Styles.



SUITABLE FOR  
GROCERS,  
DAIRYMEN,  
FRUIT DEALERS,  
HOTELS, AND  
FAMILIES.

Are unsurpassed for their preserving qualities, economy in ice, durability of construction, and excellence of finish.

They are the VERY BEST ever offered to the public.

Dealers are invited to send for illustrated Catalogue and Price List to

**CHOWN & CUNNINGHAM, Limited,**  
11 FRONT STREET, W. - TORONTO,  
Sole Canadian Wholesale Agents.

**TO MANUFACTURERS.**

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

JOHN HOGG,  
Town Clerk.

Collingwood, April 16th, 1889.

**MAITLAND & RIXON,**  
OWEN SOUND.

Forwarders & Commission Merchants.

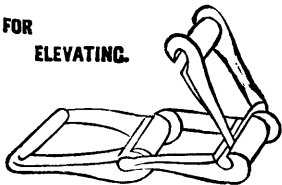
DEALERS IN

PRESSED HAY, GRAIN AND SUPPLIES.

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

**LINK-BELTING**

FOR ELEVATING.



BEST SAWDUST CONVEYOR, AND CHEAPEST. All Sizes and Capacities.

Send for 130 Page Catalogue on Link-Belting.

**IMPROVE YOUR POWER**

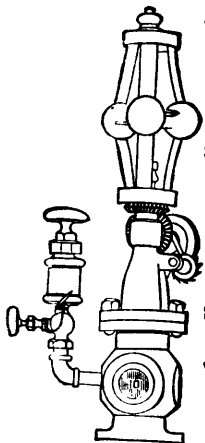
BY USING THE Pickering Spring Governor.

SENSITIVE. QUICK. RELIABLE. CHEAP.

Easily adjusted to any Engine.

Special facilities for making has reduced prices.

WATEROUS ENGINE WORKS CO., BRANTFORD AND WINNIPEG.



**PARIS EXPOSITION!**

THE CHEQUE BANK issues Cheques, either singly or put up in books, for the special use of VISITORS to the PARIS EXPOSITION, who can cash the same at upwards of Seventy Banking Houses, situated in different parts of Paris, without charge.

Visitors' mail matter can be addressed to them, care of the Société Générale, 4 Place de l'Opera, opposite the Grand Hotel, where English is spoken.

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

Foreign Buyers having occasion to visit Europe periodically, will find a Book containing Cheque Bank Cheques the best and safest form of money to carry, for the Cheques are accepted as Cash by the British Government Offices in payment of Custom House duties.

They are also accepted as Cash by the principal Railroad Companies, in payment of Railway Fares.

They are Cashed by upwards of 250 of the Principal Hotels in Europe, and there is hardly a Shop-keeper who will not take them in payment of purchases.

For Handbook containing list of 2,500 Banking Houses who Cash the Cheques Free of Charge, and list of 250 of the Principal Hotels in Europe who accept them, apply to

E. J. MATHEWS & CO., Agents for United States and Canada.

Correspondence with Banks and Bankers solicited.

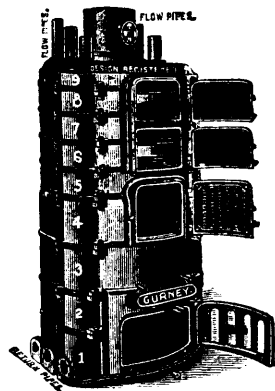
**CHEQUE BANK, (LIMITED),**  
No. 2 Wall Street, New York.

CAPITAL, ..... £100,000  
GUARANTEE FUND, ..... 27,000

TRUSTEES:

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

**HOW BEST TO HEAT OUR HOMES**



USE THE

New Gurney Hot Water Heater

AND THE

Gurney New Sectional Radiator

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

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

RECENT TESTIMONIAL.

CHARLOTTE FEMALE INSTITUTE.

CHARLOTTE, N.C., JAN. 14th, 1889.

GENTLEMEN,—

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

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

Yours very truly,

WM. R. ATKINSON,  
Principal.

MANUFACTURED BY

The E. & C. GURNEY COMPANY, TORONTO.

**1,000**  
**ONE THOUSAND**  
**HEINTZMAN PIANOS**

Sold on Wednesday, the 17th inst.,

—TO—

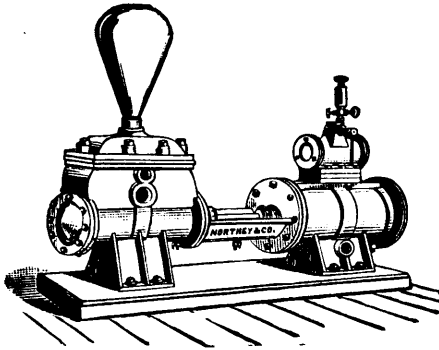
MR. C. W. LINDSAY, 2,270 St. Catharine Street, Montreal.

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

**HEINTZMAN & CO.,**  
117 King Street West, Toronto.

**1,000**

**SINGLE & DUPLEX**  
**Steam & Power Pumps**



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

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

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

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

**Ontario & Quebec Railway Co'y.**

The half-yearly interest due on the 1st of June next on the Five per Cent. Debenture Stock of this Company, will be paid at the Office of Messrs. Morton, Rose & Co., Bartholomew House, London, England, on and after that date, to holders on the register on the 29th instant.

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

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

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

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

CHARLES DRINKWATER,  
Secretary.

Montreal, April 18th, 1889.

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

**Ontario Industrial Loan & Investment Co.**

(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

**DIRECTORS.**

JAMES GORMLEY, Esq., - - - - - PRESIDENT.  
E. HENRY DUGGAN, Esq., - - - - -  
WILLIAM BOOTH, Esq., - - - - - VICE-PRESIDENTS.  
Alfred Baker, Esq., M.A. | Jas. Langstaff, Esq., M.D.  
John J. Cook, Esq., | William Wilson, Esq.  
Ald. John Harvie, Esq. | Bernard Saunders, Esq.  
William G. Boon, Esq.

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

E. T. LIGHTBOURN Manager.

**ATLAS ASSURANCE CO'Y,**  
OF LONDON, ENGLAND.

FOUNDED - - - - - 1806.

CAPITAL, - - - - - £1,200,000 Stg.

**JOINT MANAGERS:**

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

**WOOD & MACDONALD,**  
Agents for Toronto, - 92 King Street East.  
Agents required in unrepresented towns

**NATIONAL ASSURANCE CO'Y OF IRELAND.**

Incorporated - - - - - 1822.

CAPITAL, - - - - - £1,000,000 Stg.

**CHIEF AGENTS:**

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

**WOOD & MACDONALD,**  
Agents for Toronto, - 92 King Street East.  
Agents required in unrepresented towns.

**\$100,000 DEBENTURES.**

**TENDERS WANTED.**

The Corporation of the Town of Brockville will receive Tenders up to 25th May, 1889, for \$100,000 Debentures, to be issued for sewerage purposes, authorized by special Act of the Ontario Legislature, passed in March, 1889. Debentures payable in forty years, with interest at 4 per cent. per annum, payable half-yearly. For further particulars address

G. F. FULFORD,  
Chairman Finance Committee,  
Brockville, Ont.

**CANADIAN PACIFIC RAILWAY CO.**

**NOTICE TO SHAREHOLDERS.**

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

**Wednesday, 8th Day of May next,**

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

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

The Transfer Books of the Company will close in Montreal and New York on Tuesday, April 30th, and in London on Tuesday, April 16th, and will be re-opened on Thursday, May 8th, next.

By order of the Board,  
CHARLES DRINKWATER,  
Secretary

Montreal, 6th April, 1889.

**A PROSPEROUS COMPANY.**

**GAINS IN 1887 AND 1888.**

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

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

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

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

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

For Rate Tables or an Agency of the Company address the

**WESTERN CANADA BRANCH OFFICE,**

COR. TORONTO AND COURT STREETS, TORONTO.

**W. H. ORR & SONS, MANAGERS.**

**ST. CATHARINES SAW WORKS**

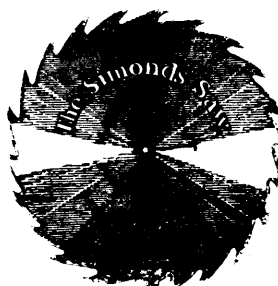
**R. H. SMITH & CO.,**

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

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

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



Insurance.

**NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.**

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

INCOME AND FUNDS (1886).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,

Jan. 1, 1887. MANAGER FOR CANADA.

**THE GLASGOW & LONDON Insurance Company.**

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

ONTARIO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

GOLD MEDAL, PARIS, 1878.

**JOSEPH GILLOTT'S STEEL PENS.**

Sold by all dealers throughout the World.

**ALLAN LINE ROYAL MAIL STEAMSHIPS.**

1889 Summer Arrangement. 1889.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Friday, April 19...	*Circassian ...	Friday, May 16
Thursday " 25...	Parisian ...	Thursday " 16
Friday " 30...	Polynesian ..	" " 23
Thursday " 10...	+Carthagénian.	" " 23
Friday " 16...	Sardinian.....	Thursday, June 6
Thursday " 24...	*Circassian ...	Friday " 14
Friday " 30...	Parisian ...	Thursday " 20
Thursday " 6...	Polynesian ...	" " 27
Friday " 14...	+Carthagénian.	" " 27
Thursday " 20...	Sardinian ...	Thursday July 11
Friday " 26...	*Circassian ...	Friday " 19
Thursday July 1...	Parisian ...	Thursday " 25
Friday " 11...	Polynesian ...	" Aug. 1
Thursday " 19...	+Carthagénian.	" " 1
Friday " 25...	Sardinian ...	Thursday " 15
Thursday Aug. 2...	*Circassian ...	Friday " 23
Friday " 8...	Parisian ...	Thursday " 29
Thursday " 15...	Polynesian ...	" Sep. 5
Friday " 21...	+Carthagénian.	" " 5
Thursday " 28...	Sardinian ...	Thursday " 19
Friday Sept. 6...	*Circassian ...	Friday " 27
Thursday " 13...	Parisian ...	Thursday Oct. 3
Friday " 19...	Polynesian ...	" " 10

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.  
Cabin, \$60.00, \$70.00 and \$80.00, according to accommodation. Servants in Cabin, \$50.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.  
\*By Circassian or other extra steamers. Cabin, \$50.00, \$60.00, and \$70.00, according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00, and \$130.00. Intermediate, \$60.00. Steerage, \$40.00.

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

H. BOURLIFE,

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

EUROPEAN MARKETS.

LONDON, April 30th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, steady. Cargoes on passage—Wheat, steady; maize, quiet; good cargoes No. 1 Cal. wheat, off coast, 35s. 3d., was 35s. 6d.; London, red winter, prompt steamer, 32s. 9d., was 33s. 3d.; present and following month, 32s. 9d., was 33s. 3d. French country markets, slow.

LIVERPOOL, May 1st.

Spring wheat, 7s. 4d.; red winter, 6s. 7d.; No. 1 Cal., 7s. 1 1/2d.; corn, 3s. 9 1/2d.; peas, 5s. 5d.; pork, 65s. 0d.; lard, 35s. 9d.; bacon, long clear and short clear, 32s. 3d. to 33s. 6d.; tallow, 25s. 6d.; cheese, white and colored, 51s. 6d. Wheat quiet, steady; demand poor; holders offer moderately; corn quiet; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. V.

Clear pine, 1 1/2 in. or over, per M	\$35 00	37 00
Pickings, 1 1/2 in. or over	25 00	27 00
Clear & pickings, 1 in.	23 00	25 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in.	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	13 00
Shingles, XXX, 16 in.	9 35	9 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. V.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	80 00	85 00
Ash, white, "	24 00	26 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" rock "	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut "	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Butt rzu	40 00	50 00
Hickory, No. 1 & 2	28 00	30 00
Baswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 75	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft Blossburg	8 00	0 00
" Briarhill best	6 50	0 00
Wood, Hard, best uncut	0 00	5 00
" " 2nd quality, uncut	0 00	4 50
" " cut and split	0 00	5 50
" Pine, uncut	0 00	4 50
" " cut and split	0 00	5 00
" " slabs	3 00	0 00

Hay and Straw.

Hay, Loose, Timothy, New	\$18 00	18 00
" " Old	00 00	00 00
" " Clover	00 00	00 00
Straw, bundled oat	10 00	11 00
" loose	6 00	7 00
Baled Hay, first-class	13 00	14 00

LIVERPOOL PRICES.

May 2nd 1889.

Wheat, Spring	s. d.
" Red Winter	7 4
No. 1 Cal.	6 7
Corn	7 1 1/2
Peas	3 9 1/2
Lard	5 5
Pork	35 9
Bacon, long clear	65 0
" short clear	32 3
Tallow	23 6
Cheese	51 6

CHICAGO PRICES.

By Telegraph, May 2nd, 1889

Breadstuffs.

Wheat, No. 2 Spring, spot	\$0 78 1/2	0 00
Corn	0 35 1/2	0 00
Oats	0 22 1/2	0 00
Barley	0 22 1/2	0 00

Hog Products.

Mess Pork	\$11 52 1/2	0 00
Lard, tierces	6 82 1/2	0 00
Short Ribs	5 92 1/2	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	9 00	0 00

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

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

**ISLAND CITY**

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,  
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ESTABLISHED 1837.

**THOMAS MARKS & CO.,**  
**MERCHANTS,**

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or  
Marine Insurance.



**INTERCOLONIAL RAILWAY,**  
OF CANADA.

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

— AND —

Direct Route between the West and

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

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

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

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

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

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

N. WEATHERSTON,

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

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.,

November 20th, 1888.

STOCK AND BOND REPORT.

Leading Barristers.

COATSWORTH, HODGINS & CAMPBELL,

BARRISTERS, Etc.

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

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

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

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

D. E. THOMSON. DAVID HENDERSON. GEO. BELL. WALTER MACDONALD. Registered Cable Address—"Therson," Toronto.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

W. G. SHAW. J. E. HANSFORD.

SHAW & HANSFORD,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

36 TORONTO STREET, TORONTO, ONT.

Money to Loan.

R. P. ECHLIN,

BARRISTER,

Solicitor, Notary Public, &c.

TELEPHONE 1739.

OFFICES, - No. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

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

PARKES, MACADAMS & GUNTER,

BARRISTERS.

37 Yonge Street, Toronto.

PARKES, MACADAMS & MARSHALL,

BARRISTERS.

Hamilton, Ont.

H. W. NICKLE,

BARRISTER, SOLICITOR, Etc.,

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

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

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

MACLENNAN, LIDDELL & CLINE,

(Late Maclellan & Macdonald),

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

D. B. MACLENNAN, Q.C. J. W. LIDDELL. C. H. CLINE.

DAVIS & GILMOUR,

Barristers, Solicitors, &c.

OFFICES—McIntyre Block, No. 416 Main Street, WINNIPEG, MANITOBA.

T. H. GILMOUR GHENT DAVIS

OSLER, TEETZEL, HARRISON & OSLER,

BARRISTERS, &c.

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

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

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

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

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

Main table containing BANKS, LOAN COMPANIES, UNDER PRIVATE ACTS, DOM. JOINT STOCK CO'S ACT, MISCELLANEOUS, INSURANCE COMPANIES, RAILWAYS, and SECURITIES. Includes columns for Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, and CLOSING PRICES.

Table for INSURANCE COMPANIES, ENGLISH—(Quotations on London Market.) with columns for No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Apr 20, and May 2.

Table for RAILWAYS and SECURITIES, with columns for Par value, London Apr. 20, and London Apr. 20.

Table for DISCOUNT RATES, with columns for Bank Bills, Trade Bills, and London, Apr. 20.

**Insurance.**

**THE MILLERS & MANUFACTURERS INSURANCE CO.,**

24 Church Street, - - - Toronto.

DEAR SIRS,—

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

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

Yours very truly,

**HOWSON BROS.**

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

**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.

**Agents' Directory.**

**HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brockville.**

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

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

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

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

**PETLEY & CO., Real Estate Brokers, Auctioneers and Valuators, Insurance and Financial Agents. City and farm properties bought, sold and exchanged. Offices, 65 and 67 Adelaide St. east, Toronto.**

**Insurance.**

**The Oldest Canadian Fire Insurance Comp'y.**

**QUEBEC FIRE ASSURANCE CO'Y**

ESTABLISHED 1818.

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

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

**THE OSHAWA MALLEABLE IRON CO.**

MANUFACTURERS OF

**MALLEABLE IRON, CASTINGS**

TO ORDER FOR ALL KINDS OF

**AGRICULTURAL IMPLEMENTS,**

AND MISCELLANEOUS PURPOSES.

**OSHAWA, CANADA.**

**Insurance.**

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

**RICHARD A. McCURDY, - President.**

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

The Largest and best Life Insurance Company in the world.

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

A gain in assets of .....	\$ 7,875,301 68
A gain in income of .....	3,096,010 06
A gain in new premiums of .....	2,333,406 00
A gain in surplus of .....	1,645,622 11
A gain in new business of .....	33,756,792 85
A gain of risks in force .....	54,496,251 85

**THE MUTUAL LIFE INSURANCE CO.**

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

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

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 of new insurance.

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

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

**Paper.**

**WM. BARBER & BROS.,**  
**PAPERMAKERS,**  
**GEORGETOWN, - - ONTARIO**

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

**JOHN B. BARBER.**

**INSURANCE & COMMERCIAL TROUT & TODD, JOB PRINTERS, TORONTO.**

Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send for estimates.

**64 & 66 CHURCH STREET, TORONTO.**

**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. **HENRY O'HARA,** 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 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.**

**BRITISH AMERICAN BUSINESS COLLEGE** Arcade, Toronto.

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught.

For circulars and information, address—**C. O'DEA Secretary.**



Leading Manufacturers.

EDWARDSBURG STARCH CO.,

(LIMITED.)

Manufacturers of the Celebrated Brands

- BENSON'S PREPARED CORN.
BENSON'S SATIN 1lb. CHROMO BOXES.
EDWARDSBURG SILVER GLOSS
CANADA SILVER GLOSS, 6lb. Boxes.
EDWARDSBURG No. 1 WHITE LAUNDRY, 4lb. Boxes.
EDWARDSBURG RICE, 1lb. Fancy Boxes.

FACTORY: CARDINAL ONT. OFFICE: MONTREAL.

1878 ESTABLISHED 1898

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.

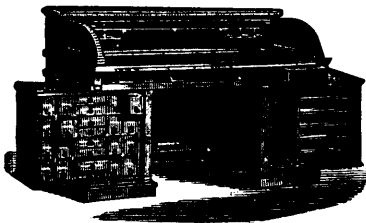


W. STAHLSCHEMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, 24 Front St. West.

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 Threepence, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.)

EDITORIAL AD ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

TORONTO PRICES CURRENT.—May 2, 1889.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, etc.

# 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.  
ALEX. RAMSAY, Superintendent.

## Confederation

ORGANIZED 1871.

Life.

HEAD OFFICE TORONTO.

OVER \$3,500,000 ASSETS AND CAPITAL.  
BUSINESS IN FORCE,  
\$17,000,000.00.

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

Vice Presidents: WILLIAM ELLIOT. EDWARD HOOPER.

Directors:

Hon. Ch. J. Macdonald.  
W. H. Beatty.  
J. Herbert Mason.  
M. P. Ryan.

S. Nordheimer.  
W. H. Gibbs.  
A. McLean Howard.

Hon. Jas. Young.  
J. D. Edgar, M.P.  
Walter S. Lee.  
A. L. Gooderham.

W. C. MACDONALD,  
Actuary.

J. K. MACDONALD,  
Managing Director.

# 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	1882...	\$ 254,841	\$ 1,073,577	\$ 5,849,889	1874...	64,073	521,362	1,786,362
1876...	102,822	715,944	2,214,093	1886...	373,500	1,593,027	9,413,358	1878...	137,505	773,895	3,374,683
1880...	141,402	911,132	3,881,479	1888.	525,273	1,974,316	11,931,316				

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

R. MACAULAY,  
Managing Director.

THOMAS WORKMAN,  
President.

# 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:-

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.

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,  
ARTHUR F. BANKS, } Agents for Toronto & County of York.

W. TATLEY,  
Chief Agent.

# ONTARIO BRANCH.

HEAD OFFICE, - TORONTO.

H. M. BLACKBURN,  
General Agent.  
WM. ROWLAND,  
Inspector for Ontario.

# CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

CAPITAL, .. .. £2,000,000 Stg.

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

Nova Scotia Branch,  
Head Office, - Halifax.

ALF. SHORTT,  
General Agent.

New Brunswick Branch,  
Head Office, - St. John.

H. CHUBB & CO.,  
General Agents.

Manitoba Branch,  
Head Office, - Winnipeg.

G. W. GIRDLESTONE,  
General Agent.

# 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 .. .. \$1,183,666 52

INCORPORATED 1888.

HEAD OFFICE, - TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, .. .. JOHN MORISON, Esq  
DEPUTY GOVERNOR, .. .. JOHN LEYS, Esq.

Hon. Wm. Cayley,  
G. M. Kinghorn, Esq.  
Dr. H. Robertson.

John Y. Reid, Esq.  
Thos. Long, Esq.

Geo. H. Smith, Esq  
A. Meyers, Esq.

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

Head Office for Canada, - Montreal.

DIRECTORS:  
 GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.  
 HON. THOS. RYAN. ARCHD. MACNIDER, Esq.

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

96 Wellington St. E., TORONTO.

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

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,  
 Manag. Director.

October 25th.

**LARGE PROFITS!**  
 On Fifteen Year Tontine Dividend Policies  
 recently settled by the

**NEW YORK LIFE INSURANCE CO.**  
 Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 8,500 00
" " .....	40 5,137 40	9,760 00
" " .....	50 7,966 90	12,150 00
20-Year Endowment.	30 10,126 90	24,490 00
" " .....	40 10,666 80	20,360 00
" " .....	50 12,153 70	18,590 00
15-Year Endowment.	30 14,992 00	36,250 00
" " .....	40 15,884 60	29,600 00
" " .....	50 17,182 00	26,300 00

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

DAVID BURKE,

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

THE EQUITABLE LIFE  
 ASSURANCE SOCIETY

CONDENSED STATEMENT.

January 1, 1889.

ASSETS,	-	-	\$95,042,922.96
LIABILITIES,	4%		\$74,248,207.81
SURPLUS,	-	-	\$20,794,715.15
NEW ASSURANCE,	}		\$153,933,535.00
OUTSTANDING ASSURANCE,	}		\$549,216,126.00
INCOME,	-	-	\$26,958,977.59
SURPLUS EARNED IN 1888,	}		\$5,067,123.68
PERCENTAGE OF ASSETS TO LIABILITIES,	}	128	
INCREASE IN SURPLUS,	}		\$2,670,460.30
INCREASE IN INCOME,	}		\$3,718,128.30
INCREASE IN ASSETS,	}		\$10,664,018.11

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

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

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

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

Unconditional & Non-forfeitable Policies issued  
 W. M. RAMSAY,  
 Manager for Canada.  
 CHARLES HUNTER,  
 Superintendent of Agencies.

**LIVERPOOL & LONDON & GLOBE**  
**Insurance Company.**

Invested Funds ..... \$38,814,354  
 Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; Edmond J. Barbeau,  
 Esq., Wentworth J. Buchanan, Esq.  
 Risks accepted at Lowest Current Rates.  
 Dwelling Houses and Farm Property Insured on  
 Special Terms.

JOS. B. REED, G. F. C. SMITH,  
 Toronto Agent, Chief Agent for the  
 90 Wellington St. E. Dominion, Montreal.

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

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

**IMPERIAL FIRE INSURANCE CO.**  
**OF LONDON,**  
 (ESTABLISHED 1803.)

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

Subscribed Capital..... \$1,200,000 Stg.  
 Paid-up Capital ..... 300,000 "  
 Total Invested Funds, over ... 1,550,000 "  
 Toronto Agency—ALF. W. SMITH.

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

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

Capital and Assets, . . . \$1,806,069 00  
 Income, 1888, . . . . \$434,333 00  
 Losses Paid to 1st Jan.,  
 1889, . . . . \$3,200,810 00

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

**FIRE. LIFE. ACCIDENT.**

MALCOLM GIBBS, Chief Agt., Toronto City.  
 IRA B. THAYER, LIFE GENERAL AGENT.  
 A. L. EASTMURE, ACCIDENT SUPERINTENDENT.  
 TORONTO OFFICES—4 WELLINGTON ST. E.  
 Telephone 1537.

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

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

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

**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.  
 HON. ALEXANDER MORRIS, M.P.P., and JOHN  
 L. BLAIKIE, ESQ., Pres. Can. Landed Credit  
 Co., Vice-Presidents.  
 Hon. G. W. Allan, Senator.  
 Alphonse Desjardins, Esq., M.P., Montreal.  
 Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario  
 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust  
 L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.  
 J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,  
 Davidson & Patterson).  
 John Morison, Esq., Governor British Am. Fire A. Co.  
 E. A. Meredith, Esq., LL.D., Vice-President Toronto  
 Trusts Corporation.  
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
 D. Macrae, Esq., Manufacturer, Guelph.  
 E. Gurney, Esq., Director Federal Bank of Canada  
 H. H. Cook, Esq., M.P., Toronto.  
 John N. Lake, Esq., Broker and Financial Agent.  
 Edward Galley, Esq., Alderman  
 B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale  
 Merchants).  
 James Thorburn, Esq., M.D., Medical Director.  
 James Scott, Esq., Merchant, Director Dominion Bk  
 Wm. Gordon, Esq., Toronto.  
 Robert Jaffray, Esq., Merchant.  
 Hugh McLennan, Esq., Pres. Mont'l Transp't'n Co.  
 W. McCABE, Esq., LL.B., F.I.A., Managing Director

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

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

**CANADA BRANCH, - MONTREAL.**

DIRECTORS.  
 JAMES BURNETT, Esq.,  
 President Montreal Stock Exchange  
 JACQUES GRENIER, Esq.,  
 President La Banque du Peuple.  
 HUGH MOLENNAN, Esq.,  
 Director Bank of Montreal.  
 ALEXANDER MURRAY, Esq.,  
 Director Bank of Montreal.  
 ROBERT SIMMS, Esq.,  
 Of R. Simms & Co  
 F. STANCLIFFE,  
 General Manager.  
 J. E. & A. W. SMITH,  
 GENERAL AGENTS, TORONTO.  
 J. FRITH JEFFERS,  
 MANAGER WESTERN ONTARIO, London, Ont.

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

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

Gen. Agents for (ROBT. SIMMS & CO.) Montreal.  
 Canada, (GEO. DENEHOLM,  
 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 1783. Canadian Branch established  
 in 1804. Losses paid since the establishment of the  
 Company exceed \$75,000,000. Balance held in hand  
 for payment of Fire Losses, \$3,000,000. Liability of  
 Shareholders unlimited. Deposit with the Dominion  
 Government for the security of policy holders in  
 Canada, \$200,000. 35 St. Francois Xavier Street,  
 Montreal. GILLESPIE, PATERSON & Co., Agents  
 for the Dominion. LEWIS MOFFATT & Co., Agents  
 for Toronto. R. MACD. PATERSON, MANAGER.

**LONDON & LANCASHIRE**  
**FIRE**  
**INSURANCE COMPANY.**

W. A. SIMS, T. M. PRINGLE,  
 MANAGER, AGENT, TORONTO  
 Wants Agents at Wingham, Brussels and Perth.