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By Fisher

Statistical office.

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 39.

TORONTO, ONT., FRIDAY, MARCH 28, 1890.

100 PER COPY

Leading Wholesale Trade of Toronto.

LINEN DEPARTMENT.

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

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

The Great Linen Department of Canada.

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

JOHN MACDONALD & CO.,

81 to 87 Wellington street, east, } TORONTO,
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AND MANCHESTER, ENGLAND.

RICE LEWIS & SON, Ltd,

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Importers & Dealers in

BAR IRON, STEEL,
SHELF AND HEAVY

HARDWARE

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RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

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Leading Wholesale Trade of Toronto.

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Woolen & General Dry Goods

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4 to 12 FRONT ST. W, TORONTO.

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

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41 and 43 Front Street East, Toronto.

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MALAGA FRUIT.

CHOICE AND FINE SULTANAS.

FINEST SELECTED VALENCIAS.
SELECTED VALENCIAS IN LAYERS.

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

IN STOCK:

Fine Filiatra Currants,
BARRELS AND HALVES.

CHOICE SULTANAS. LARGE STOCK
OF CANNED GOODS.

9 FRONT STREET, EAST,
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Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

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THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

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YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

Furnishing - Department.

FULL ASSORTMENT OF

MEN'S NECKWEAR,
WORKING & BOATING SHIRTS.

OUTING & NEGLEGE SHIRTS,

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ALSO

TENNIS CLOTHING,

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SAMSON, KENNEDY & Co.

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

25 Old Change, London, . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817. Incorporated by Act of Parliament. Capital (all paid up) \$12,000,000. Rest Fund 6,000,000.

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

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

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Branches in Canada. Montreal—H. V. Meredith, Manager.

West End Branch, Catharine Street. Almonte, Ont. Hall's, N.S. Quebec, Que. Belleville, Hamilton, Ont. Bégins, Assna. Brantford, Kingston, Sarnia, Ont. Brockville, Lindsay, Stratford, Ont. Calgary, Alberta, London, St. John, N.B. Chatham, N.B. Moncton, N.B. St. Marys, Ont. Chatham, Ont. New Westminster, B.C. Toronto, Ont. Cornwall, Ottawa, Ont. Vancouver, B.C. Goderich, Perth, Wallaceburg, Ont. Guelph, Peterboro, Ont. Winnipeg, Man. Pictou, Ont.

In Great Britain. London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE:

Robert Gillespie, Esq., Peter Redpath, Esq. C. Ashworth, Manager.

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

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

Bankers in the United States. New York—The Bank of New York, N. B. A. The Merchants' National Bank.

Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia. Montreal, June, 1899.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

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

DIRECTORS.—HENRY W. DARLING, Esq., President. Geo. A. Cox, Esq., Vice-President.

George Taylor, Esq., W. B. Hamilton, Esq. Jas. Crathern, Esq., Matthew Leggat, Esq. John I. Davidson, Esq., John Hoskin, Esq., Q.C., L.L.D.

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A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector.

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BRANCHES.

Ayr, Dundas, Orangeville, Simcoe, Barrie, Dunnville, Ottawa, Stratford, Belleville, Galt, Paris, Stratroy, Berlin, Goderich, Parkhill, St. Cathrines, Blenheim, Guelph, Peterboro, Thorold, Brantford, Hamilton, Sarnia, Toronto, Cayuga, Jarvis, Walkerton, Warkenton, Chatham, London, Marie, Windsor, Collingwood, Montreal, Seaforth, Waterloo, Woodstock.

*East Toronto—Cor. Queen St. and Bolton Avenue.

North Toronto—791 Yonge St. North West Toronto—Corner College street and Spadina avenue. Yonge and College—448 Yonge street, cor. College street.

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS:

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INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus-Paris, France—Lazard, Freres & Cie. Itrelia & China AUSTRALIA & NEW ZEALAND—Union Bk. of Australia BRUSSELS, BELGIUM—J. Mathien & Fils.

NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda.

THE MONTION BANK

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

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

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HEAD OFFICE, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby.

TORONTO, Queen Street, corner of Eather Street. Queen Street East, corner Sherbourne. Market Branch, cor. King & George Sts. Dundas Street, corner Queen. Spadina Avenue, No. 364.

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

R. E. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg. Reserve Fund 250,000 "

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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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.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

BRANCHES.

Aurora, Montreal, Pickering, Bowmanville, Mount Forest, Toronto, Cornwall, Newmarket, Whitby, Guelph, Ottawa, 480 Queen St. W., Peterboro', Toronto. Port Arthur, AGENTS.

London, Eng.—Alliance Bank (Limited). France and Europe, Credit Lyonnais. New York—The Bank of the State of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Bameay, T. R. Wadsworth. Hon. Alex. Morris, Robert Jaffray. Hugh Ryan.

HEAD OFFICE, TORONTO.

D. R. WILKIE, Cashier. E. HAY, Inspector. B. JENNINGS, Asst. Cashier.

BRANCHES IN ONTARIO.

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

BRANCHES IN NORTH-WEST.

Winnipeg, Brandon, Portage la Prairie, Calgary. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,900. Rest 2,135,000.

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, President. ROBT. ANDERSON, Esq., Vice-President. Hector McKensie, Esq., John Duncan, Esq. Jonathan Hodgson, Esq., H. Montagu Allan, Esq. John Cassils, Esq., J. P. Dawes, Esq. T. H. Durr.

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BRANCHES IN MANITOBA.

Winnipeg, Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited), Liverpool, Commercial Bank of Liverpool.

AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., agents.

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

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

INCORPORATED 1827.

*Paid-up Capital \$3,000,000. Reserve Fund 1,400,000.

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS:

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

The Chartered Banks.

THE SHAREHOLDERS

OF

THE MOLSONS BANK

are hereby notified that a

Dividend of Four per Cent.

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

THE FIRST DAY OF APRIL NEXT.

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

By order of the Board,

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 26th February, 1890.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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

BRANCHES:

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL, \$9,500,000 RESERVE FUND, 535,000

LONDON OFFICE—28 Cornhill, London.

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

Agents and Correspondents:

IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1825.

ST. STEPHEN'S, N.B.

Capital \$200,000 Reserve 25,000

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

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

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

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

BRANCHES:

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

FOREIGN AGENTS.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

DIRECTORS.

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

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

THOMAS FYSHE, Cashier.

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

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

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

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitoisdia, Sackville, St. John. CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK. FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - - HAMILTON.

DIRECTORS:

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

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

BRANCHES:

Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe. Correspondents in United States. New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk. Correspondents in Britain. National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

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

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

Agencies in Nova Scotia.

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

Agencies in New Brunswick.

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

Agencies in P. E. Island.

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

CORRESPONDENTS:

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

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

BANK OF OTTAWA, OTTAWA.

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

JAMES MCLAREN, Esq., President. CHARLES MAGRE, Esq., Vice-President. DIRECTORS.

R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq. GEORGE BURN, Cashier.

BRANCHES.

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

DUNCAN MCARTHUR, President. Hon. John Sutherland, Alexander Logan. Hon. C. E. Hamilton, R. T. Rokey.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
 Capital Paid in 1,485,881
 Reserve Fund 500,000

BOARD OF DIRECTORS.

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

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

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

THE WESTERN BANK OF CANADA.

DIVIDEND NO. 15.

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

TUESDAY, 1st DAY OF APRIL, 1890,

at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 31st March, inclusive.

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

T. H. McMILLAN,
 Cashier.

Oshawa, Feb. 19th, 1890.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:

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

Agencies, Annapolis, - - E. D. ARNAUD, Agent.
 New Glasgow, - C. N. S. STRICKLAND, Actg. Agent.

BANKERS:

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

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

DEPOSITS received at current rates of interest, paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,193,900
 Capital Paid-up 1,301,380
 Reserve Fund 681,058

President, - - - A. T. FULTON.
 Manager, - - - Hon. S. C. WOOD.
 Inspectors, - - JOHN LECCKIE & T. GIBSON.

Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 380,056 75
 Total Assets 3,686,818 01

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

Banking House—King Street, Hamilton.
 H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

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

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

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

Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, (Collector of Customs) - PRESIDENT.

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

THOMAS H. PURDOM, - INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

PRESIDENT.

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

DIRECTORS.

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

AND WALTER S. LEE, Managing Director.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,239,455
 Reserve Fund 536,668

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 73 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.

JOHN KEAR, Vice-President

Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.

Geo. Murray. Joseph Jackson.

W. Mortimer Clark.

WALTER GILLESPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED.

OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

Hamilton, Alexander Nairn, George Taylor, Henry

Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable

terms, on the security of productive farm, city and

town property.

Money received from investors and secured by the

Company's debentures, which may be drawn payable

either in Canada or Britain with interest half yearly

at current rates. A. M. COSBY, Manager.

84 King Street East Toronto.

The National Investment Co. of Canada

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

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

WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.

John Stuart, Esq. N. Silverthorn, Esq.

A. R. Cressman, Esq., Q.C. John Stark, Esq.

Frank Turner, Esq., C.E.

Money Lent on Real Estate.

Debentures issued. ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

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

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

OFFICE, 23 Toronto St., - TORONTO.

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

D MCGEE, Secretary.

The Ontario Loan & Savings Company,
OSHAWA, ONT.

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

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

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

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

Subscribed Capital.....\$2,000,000
Paid-up Capital.....1,200,000
Reserve Fund.....360,000
Total Assets.....3,779,442
Total Liabilities.....2,176,564

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

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

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1851.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

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

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

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

The Loan Companies.

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

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

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

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

SAMUEL SLATER, Treasurer.

Bankers and Brokers.

GARESCHE, GREEN & CO.
BANKERS.

Victoria, - - - - - British Columbia.

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

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

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,
Members Toronto Stock Exchange,
INVESTMENT AGENTS,
OFFICES, BANK OF COMMERCE B'g, KING ST. W., TORONTO.

Debentures Issued, - Estates Managed,
- Rents Collected. -

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

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

Telephone 380. - - - 28 Toronto Street.

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

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

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

J. B. BOUSTEAD & CO.
Financial, Real Estate, and Business Brokers.
(Established a Quarter of a Century.)

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

Trust Funds invested securely and at good rates.

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

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

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

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

12 Adelaide Street East,
TORONTO.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

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

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

THE GUARANTEE COMP'Y
OF NORTH AMERICA.
ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.
HEAD OFFICE, - MONTREAL.

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

Provident Savings Life Assurance Society
OF NEW YORK.

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

Agents wanted in every City and Town in the Dominion of Canada.
Apply to R. H. MATSON, General Manager,
37 YONGE STREET, TORONTO.

ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.
FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

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

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

NATIONAL ASSURANCE CO'Y OF IRELAND.
Incorporated - - - - - 1823.

CAPITAL, - - - - - £1,000,000 Stg.

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

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

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

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

Leading Barristers.

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

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

H. W. MICKLE,
BARRISTER, SOLICITOR, Etc.,
14 MANNING ARCADE, - - - KING STREET WEST,
TORONTO.

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

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

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

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

McPHERSON, CLARK & JARVIS,
Barristers, Solicitors, &c.
OFFICES, - - - 17 TORONTO STREET, TORONTO.
Telephone 1334.
John Murray Clark. - - - Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, - "CLAPHER," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
Barristers, Solicitors, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.
J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY, Q.C.
W. E. MIDDLETON R. C. DONALD.
A. F. LOBB. E. M. LAKE.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.
Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1888).
Subscribed Capital \$15,000,000
Of which is paid 1,500,000
Fire Premiums 3,075,000
Life Premiums 1,015,000
Interest 745,000
\$4,835,000
Accumulated Funds..... \$17,905,000
JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE, MANAGER FOR CANADA.
E. P. PEARSON, - Agent, TORONTO.
Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Res.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Mar. 27.	Cash val. per share
British Columbia	249	\$2,438,333	\$2,438,333	\$ 559,666	6 1/2	.....	.....
British North America	50	4,866,666	4,866,666	1,216,666	4	154	374.22
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	700,000	3 1/2	124 1/2 124 1/2	62.18
Central .....	...	...	...	...	...	Suspended	.....
Commercial Bank of Manitoba .....	...	592,570	572,050	85,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	107	42.80
Dominion	50	1,500,000	1,500,000	1,220,000	5	228 229	114.00
Eastern Townships	50	1,500,000	1,486,436	500,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	.....	3	In Liquidation	.....
Halifax Banking Co.....	20	500,000	500,000	130,000	3	118	23.00
Hamilton	100	1,000,000	1,000,000	400,000	4	152 1/2	152.25
Hochelaga	100	710,100	710,100	195,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	680,000	4	154 1/2 155 1/2	154.50
La Banque Du Peuple.....	50	1,200,000	1,200,000	400,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
London	100	1,000,000	928,588	.....	3 1/2	Suspended	.....
Merchants' Bank of Canada.....	100	5,799,200	5,799,200	2,135,000	3 1/2	140 1/2 141	140.50
Merchants' Bank of Halifax.....	100	1,100,000	1,100,000	275,000	3	120	120.00
Molsons	50	2,000,000	2,000,000	1,075,000	4	160	80.00
Montreal	200	12,000,000	12,000,000	6,700,000	5	226 1/2 227 1/2	452.50
New Brunswick	100	500,000	500,000	400,000	6	.....	.....
Nova Scotia	100	1,114,300	1,114,300	560,000	3 1/2	152 1/2	152.50
Ontario	100	1,500,000	1,500,000	675,000	3 1/2	120 121	120.00
Ottawa	100	1,000,000	1,000,000	490,000	4	.....	.....
People's Bank of Halifax	20	600,000	600,000	70,000	3	107	21.40
People's Bank of N. B.....	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's.....	100	200,000	200,000	35,000	4	.....	.....
Standard.....	50	1,000,000	1,000,000	410,000	3 1/2	140 142	70.00
Toronto	100	2,000,000	2,000,000	1,400,000	4	212 217	212.00
Union Bank Halifax.....	50	500,000	500,000	7,000	2 1/2	108	53.00
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Ville Marie.....	100	500,000	478,970	20,000	3 1/2	.....	.....
Western	100	500,000	246,167	60,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	49,000	3	108	81.00
LOAN COMPANIES.							
UNDER BUILDING SOC'S ACT, 1859.							
Agricultural Savings & Loan Co.....	50	230,000	219,132	98,000	3 1/2	.....	26.50
Building & Loan Association	25	750,000	750,000	100,000	3	106 106 1/2	101.75
Canada Perm. Loan & Savings Co.....	50	4,800,000	2,500,000	1,340,000	6	203 1/2 204 1/2	101.75
Canadian Savings & Loan Co.....	50	750,000	650,410	120,000	4	.....	45.00
Dominion Sav. & Inv. Society.....	50	1,000,000	928,550	.....	3	97	159.00
Freehold Loan & Savings Company...	100	3,129,200	1,301,280	621,068	5	159	59.50
Farmers Loan & Savings Company...	50	1,067,260	611,420	120,000	3 1/2	119	78.50
Huron & Erie Loan & Savings Co.....	50	1,500,000	1,239,455	459,000	4 1/2	157	.....
Hamilton Provident & Loan Soc.....	100	1,200,000	1,100,000	225,000	3 1/2	.....	.....
Landed Banking & Loan Co.....	100	700,000	557,700	93,000	3	.....	.....
London Loan Co. of Canada.....	50	679,700	622,650	80,000	3 1/2	.....	.....
Ontario Loan & Deben. Co., London...	50	2,000,000	1,200,000	360,000	3 1/2	125 128	62.50
Ontario Loan & Savings Co., Oshawa.	50	200,000	200,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.....	50	600,000	597,838	110,000	3 1/2	118	59.00
Union Loan & Savings Co.....	50	1,000,000	627,000	215,000	4	133	66.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	179 185	89.50
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,570	70,000	3 1/2	112 117	112.00
Canada Landed Credit Co. do.	50	1,500,000	624,000	168,000	3 1/2	118 119 1/2	59.00
London & Ont. Inv. Co. Ltd. do.	100	2,452,700	490,540	125,000	3 1/2	112 113 1/2	112.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	220,000	5	128 129	64.12
Land Security Co. (Ont. Legisla.).....	25	277,625	229,128	49,000	5	255	63.75
Man. & North-West. L. Co. (Dom Par)	100	1,260,000	512,500	111,000	3 1/2	108	106.00
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	622,250	622,250	104,000	3 1/2	119	119.00
National Investment Co., Ltd.....	100	1,700,000	425,000	85,000	3	100 1/2	100.75
Real Estate Loan & Debenture Co. ...	50	500,000	477,209	5,000	.....	76	18.00
ONT. JT. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	299,036	52,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co. ...	100	500,000	313,461	165,000	3 1/2	118	118.00
Ontario Investment Association.....	50	2,625,600	700,000	.....	.....	.....	.....
MISCELLANEOUS.							
Canada North-West Land Co.....	2 5	\$1,500,000	\$1,310,480	\$ 11,002	.....	81 1/2 82 1/2	.....
Canada Cotton Co.....	\$100	\$2,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	94 1/2 95 1/2	37.70
New City Gas Co., Montreal.....	40	.....	.....	.....	3	210 1/2 211 1/2	105.37
N. S. Sugar Refinery	500	.....	.....	.....	.....	100	500.00
Toronto Consumers' Gas Co. (old).....	50	1,230,000	1,230,000	.....	2 1/2	176 1/2 178	88.37

INSURANCE COMPANIES.						RAILWAYS.			Par value	London	
ENGLISH—(Quotations on London Market.)									Mar. 15	Mar. 15	
No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar. 15						
50,000	15	O. Union F. L. & M.	50	5	35 36	Canada Pacific 7%	£100	74 1/2	75 1/2		
100,000	.....	Fire Ins. Assoc	10	2	3 1/2	Canada Central 5% 1st Mortgage...	100	106	108	
20,000	5	Guardian	100	50	93 95	Grand Trunk Con. stock	100	104 1/2	104 1/2		
12,000	20	Imperial Fire.....	100	25	172 176	5% perpetual debenture stock	100	125	127		
150,000	10	Lancashire F. & L.	30	2	7 1/2	do. Eq. bonds, 2nd charge.....	100	120	122		
35,222	20	London Ass. Corp.....	25	12 1/2	54 56	do. First preference.....	100	72 1/2	73		
10,000	10	London & Lan. L.	10	1 1/2	32 1/2	do. Second pref. stock.....	100	49	50		
74,080	19	London & Lan. F.	25	2 1/2	164 163	do. Third pref. stock.....	100	27 1/2	28		
2,300,000	67 1/2	Liv. Lon. & G.F. & L.	Stk	2	41 42	Great Western per 5% deb. stock.....	100	119	121		
30,000	20	Northern F. & L	100	10	69 70	do. 6% bonds, 1890.....	100	101	103		
120,000	24	North Brit. & Mer.	25	6 1/2	44 1/2 47 1/2	Midland Stg. 1st mtg. bonds, 5%	100	109 1/2	111		
6,722	5 1/2	Phoenix	50	50	275 280	Northern of Can. 5% first mtg	100	107	109		
200,000	9	Queen Fire & Life.....	10	1	61 62	do. 6% extra pref.....	100	101	103		
100,000	4 1/2	Royal Insurance.....	20	3	52 53	do. deb. stock 4%	100	100	102		
50,000	.....	Scottish Imp.F. & L.	10	1	.....	Toronto, Grey & Bruce 5% stg. bonds	100	98	100
10,000	.....	Standard Life	50	12	.....	1st mtg	100	98	100
CANADIAN.						Wellington, Grey & Bruce 7% 1st m.			100	100	
10,000	7	Brit. Amer. F. & M.	\$50	\$50	103 104	SECURITIES.					
2,500	12 1/2	Canada Life	400	50	.....	London Mar. 15				
5,000	12	Confederation Life	100	10	.....	Canadian Govt. deb. 5% stg.....	.....	113	115
5,000	10	Sun Life Ass. Co	100	12 1/2	240	Dominion 6% stock, 1903, of Ry. loan .....	.....	107	109	
4,000	7	Royal Canadian	100	20	.....	do. 4% do. 1904, 5, 6, 8.....	.....	107	109
5,000	5	Quebec Fire	100	66	.....	do. bonds, 4%, 1904, 50 1st. stock.....	.....	105	107
2,000	10	Queen City Fire.....	50	25	900	Montreal Sterling 5%, 1903.....	.....	105	107	
10,000	10	Western Assurance	40	20	140 142	do. 5% 1874, 1904.....	.....	106	107	
						do. do. 5% 1902.....				106	106
						Toronto Corporation, 5% 1897 Ster.				108	115
						do. do. 5% 1906, Water Works Dep.				112	127
						DISCOUNT RATES.				London, Mar. 15	
						Bank Bills, 3 months				2 1/2
						do. do. 6 do.				2 1/2
						Trade Bills 3 do.				3 1/2	4
						do. do. 6 do.				3 1/2	4

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

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

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

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Winter Arrangement. 1890.

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

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

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

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

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

H. BOURLIER,

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

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

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

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



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

EUROPEAN MARKETS.

LONDON, March 26th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, quiet, steady. Cargoes on passage—Wheat and maize, very little demand. Mark Lane—Wheat in England, quiet; foreign, steady; maize, American weaker, Danube steady; flour, quieter; good cargoes No. 1 Cal. wheat, off coast, 35s. to 35s. 3d., was 35s. 3d.; do. Chilian, off coast, 34s., was 34s. 3d.; present and following month, 33s. 6d., was 33s. 9d.; do. Walla, off coast, 34s., was 34s. 3d.; present and following month, 33s. 6d., was 33s. 9d.; do. mixed American maize, prompt steamer, 17s. 6d., was 18s. London—Good shipment No. 1 Cal. wheat, prompt sail, 34s. 3d., was 34s. 6d.; do. nearly due, 35s., was 35s. 3d. Weather in England spring-like.

LIVERPOOL, March 26th.

Spring wheat, 7s. 3d.; red winter, 7s. 0d.; No. 1 Cal., 7s. 2d. corn, 3s. 6½d.; peas, 5s. 7½d.; pork, 54s. 9d.; lard, 32s. 6d.; bacon, long clear, heavy, 30s. 0d.; light, long clear, 30s. 6d.; short clear, 30s. 0d.; tallow, 24s. 6d.; cheese, white and colored, 53s. 0d. Wheat quiet; demand poor; holders offer moderately. Corn quiet; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$33 00	35 00
Pickings, 1½ in. or over	23 00	25 00
Clear & pickings, 1 in	30 00	32 00
Do. do. 1½ and over	14 00	16 00
Flooring, 1½ & 1 in	15 00	16 00
Dressing	19 00	19 00
Ship, culis stks & sids	12 50	13 50
Joists and Scantling	12 50	00 00
Clapboards, dressed	2 35	2 40
Shingles, XX, 16 in.	1 40	1 60
XX	1 75	1 85
Lath	10 00	10 00
Spruce	10 00	11 00
Hemlock	12 00	14 00
Tamarac		

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	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
Butternut "	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood "	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

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

LIVERPOOL PRICES.

March 26th, 1890.

Wheat, Spring	5. d.	7. 3
" Red Winter	7. 0	7. 2
No. 1 Cal.	3. 04	5. 7½
Corn	32. 9	30. 0
Peas	30. 0	24. 6
Lard	53. 0	53. 0
Pork	30. 0	30. 0
Bacon, long clear	24. 6	53. 0
" short clear		
Tallow		
Cheese		

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— T H E —

Direct Route between the West and

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

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

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

New and elegant Buffet, sleeping and day cars are run on all through express trains. The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

N. WEATHERSTON,

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

D. POTTINGEE,

Chief Superintendent.

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

THE MERCANTILE AGENCY

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

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

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

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

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

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

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN B. BARBER, President and Man'g Director
CHAS. BIORDON, 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 Foolscap
Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

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

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

Leading Wholesale Trade of Montreal.

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

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

ALSO

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

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
 CARDIGAN JACKETS, Mitts and Gloves.
 BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS.
 The Wholesale Trade only Supplied.

LONDON MACHINE TOOL COMPANY,
 LONDON, - - - - - ONT.
 MANUFACTURERS OF
IRON & BRASS WORKING MACHINERY.

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

Mercantile Summary.

A TAILORING firm in Tombstone, in Arizona or thereabout, advertises a McGinty song and photograph with its "best suit of clothes."

A LARGE consignment of lumber for South Africa, via New York, was shipped by the Rathbun Co., of Deseronto, the other day.

FOLLOWING the example of Winnipeg, the retail merchants of Calgary are about to form themselves into a business men's association.

GALT BROS., of Winnipeg, opened their whole sale grocery warehouse at Vancouver, B. C., on the 14th. Mr. H. Galt will have charge of the new place.

THE Suez Canal did an exceptionally large amount of business last year. The total receipts from shipping during the last twelve months amounted 66,173,850f., against 64,832,273f. in the preceding year, and 57,862,370f. in 1887.

THE annual statement of the Starr Manufacturing Company of Halifax, just issued, shows a net profit for the year of \$8,800.02. A dividend of 4 per cent. was paid. In 1888 the net profits were \$12,102.44, and a dividend of 5 per cent. was declared.

A NUMBER of gentlemen in St. John, N.B., have purchased from the patentee the right to manufacture woven and ventilated barrels in and for the Province of New Brunswick. They

WHITEWEAR!

ROBT. MCNABB & CO.,
 MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
 1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

have ordered a machine from this province, and will probably commence the manufacture of barrels in about a month's time.

"QUITE some onions have arrived from Canada of late. They have been of very choice quality, and sales of red have generally been at \$5 per barrel, which is an extreme price, considering the market is so overstocked with common domestic reds." So reads a paragraph in a late issue of the New York Bulletin.

"Good!" exclaimed the retail grocer. "I made 10 cents on a barrel of sugar this morning."

"How?" demanded the wholesale grocer. "I sold the empty barrel for 10 cents."

The wholesale grocer turned green with envy.

ROY V. SOMERVILLE, in the Railway Age, declares that two companies will shortly control a practically continuous line around the world, namely, the Canadian Pacific Railway Company and the Peninsula and Oriental Steamship Company, and it would be an easy matter for them next year, if they saw fit, to make the circuit in seven weeks.

THE electric lighting companies of Paris, bound under stringent regulations of the city authorities, have all their conductors underground, says an American exchange. Both telegraph and telephone wires are insulated in

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

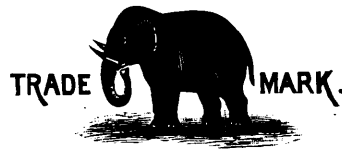
Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

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

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSSON, ALEXANDER & CO.
MONTREAL



AF

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

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

FULL STOCK. -:- PROMPT SHIPMENT.

MUNN'S
PURE BONELESS CODFISH,

IN PRESSED TWO POUND BRICKS,
 Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.

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

STEWART MUNN & CO.,
 22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

electric cables, and placed underground in the excellent sewer system of Paris, except in some very rare cases where a subscriber lives in the outskirts of the town, and has an air line to the nearest point of a cable-carrying sewer.

SAYS a California merchant: "Competition is so fierce and the desire to sell goods so great, that desperate chances are taken upon a merchant's honesty and ability, and goods sold at a risk of a business that could no more than pay expenses. The time is not far distant, I trust, when this indiscriminate credit will be done away with, and the merchant as well as the jobber will draw the credit lines so close that business will be run as it should be—for profit only; on strict business lines."

A MARITIME exchange says that lumbering has been lively at Petitcodiac and adjoining localities of late. Humphrey & Trites have nearly 5,000,000 at their mill and on the brows; Mr. J. D. McLaughlin, at Pollett River, about 4,000,000; Mr. John Fownes, some 2,000,000 at North River platform; C. I. Keith, Butternut Ridge, about 3,000,000; Wilson & McLaughlin, 1,500,000; while other mills have, all together, some 3,000,000 more. Thus it will be seen that the lumbering done within a radius of 10 miles of Petitcodiac is quite extensive.

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

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

THE CANADIAN RUBBER COMPANY
OF MONTREAL.

MANUFACTURERS OF

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

OUR RUBBER GARDEN HOSE
 is the BEST in the Market.

OFFICE AND WAREHOUSES:
 333-335 St. Paul St.
 FACTORY:
 Papineau Square,
 MONTREAL, - - QUE.
 J. J. McGill, Manager.

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

Leading Wholesale Trade of Montreal.

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 & Metal Co., Alexander Dackus,
Esplanade St., Toronto. 257 Cumberland St.
Ottawa, Ont.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET,
MONTREAL,
Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

**THE CELEBRATED
Cook's Friend Baking Powder**
IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST
Ask for the Cook's Friend, and take no other.
Beware of any offered under slightly different names.
All first-class grocers sell it.

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, Etouffes, &c., &c.
Wholesale Trade only supplied.
18 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Balled
and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c.
212, 214, 216 St. Paul St., & 253, 255, 257 Com-
missioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.
IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
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730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.
A GOOD name for a ladies' low cut shoe would
be the "Deolette."
THE new idea in pocket handkerchiefs is to
have them embroidered in the fac-simile of the
handwriting of the owner.
MR. ROBERT IRVING WALKER, of the Toronto
dry goods firm of Walker & Son, died since
our last issue, at the age of 50.

ON Tuesday last, the River Richelieu was re-
ported clear of ice from Chambly to St. Ours.
It was expected that the river would be clear
to Sorel yesterday.
BRAIDS of a novel nature and of mixed colors
are now shown for dresses, and a brown and
red cloth dress was most elaborately braided
with a fancy red and brown braid.
S. Cox, baker, Belle River; Alex. Wands,
carriage-maker, Florence; Wm. Hoover, tailor,
Hamilton; and A. B. Dunning & Co., canned
goods, Toronto, are among the less important
failures of the week.

RECKLESS crediting is laid to the charge of
J. Slater, a Hamilton tailor, who has just as-
signed to D. Blackley. He owes about \$6,000,
most of which is said to be due to one firm.

IN making an assignment, Mrs. E. J.
Schreck, jeweller, St. Thomas, is only repeat-
ing the experience of her husband, Simon, a
fact which necessitated the use of her name
in the business.

ANTHIME ROBERTS, a farmer at Elkton, Que.,
and who has been doing a little in hay and not
finding it profitable, has assigned. Liabilities
small. Query, will he be a better or a worse
farmer for his experience in mercantile life?
Of some, a storekeeper's occupation makes
lazy louts, who principally sit on the counter
and smoke. But the sort of man who does
this will not count for much whether at a desk
or behind a plough.

**TRUNKS AND BAGS,
VALISES,
Purses, Satchels.**
WHOLESALE & RETAIL.
C. C. POMEROY,
49 King Street West, Toronto.

AFTER failing as a general storekeeper in West Lorne, W. J. Ward moved his stock to Niagara Falls and commenced again in his wife's name. The general stock was replaced by boots and shoes, which, however, has turned out to be no better medium for fortune building, and she has assigned.

HENRY HILYARD, of the lumber firm of Hilyard Brothers, of St. John, N. B., has just returned from the head waters of the St. John River. He estimates the total lumber cut up there this year at upwards of 120,000,000 feet. About 40,000,000 feet of last year's cut is still in the streams.

MR. MALEY, of Auburn, as a shoemaker may have saved more soles than he did as a local preacher. It is only fair to entertain such a doubt when we learn that he has absconded from that "sweet village of the plain," owing considerable money to his once trustful friends. All of which is anything but consoling to them.

THE Finance Committee of the Guelph Council has sold debentures of that city to the Mutual Life Insurance Company of New York at the following very satisfactory figures:—\$18,000 railway debentures, Guelph Junction Railway loan, payable in 20 years, at 109; and \$9,000 consolidated debt debentures, payable in 30 years, at 111.

LUMBERING has been brisk this winter in the Lake Megantic district. The Nantais Mill Company got out ten million feet. Hall's company will have about ten million feet, and the Berlin Mills company about five million of pulp wood. Mr. Scott is doing a large business in telegraph poles. Several other parties are getting out railroad ties.

A LARGER and more suitable steamer than the "Portia" has been secured by the West India and S. A. Transportation Co. This is the "Loanda," of 1,478 gross tons, Clyde-built. The "Loanda" is expected at St. John about the middle of April, and will sail on her first trip about April 25th from that city for the islands.

It ought to help the speedy restoration of University College library in this city, so unhappily burned, that a general committee has been formed in London, England, to aid that work, and that it contains the names of Lord Salisbury, Lord Lorne, Right Hon. W. H. Smith, the Lord Mayor of London, and the Duke of Westminster on its committee. The treasurer is Staveley Hill, M.P., and the secretary Hon. Baden-Powell.

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SEEDSMEN,

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

A SHOE salesman, travelling on a through train, met a customer and opened his goods to show. He neglected to pack them away, and the porter came along during the night and, gathering up eight pairs of samples, put a beautiful, but undesirable polish on them.

At Quebec, a company has been incorporated, bearing the name of the Fortress Hotel Co., capital a quarter of a million, whose object is to build a modern hotel in the old city. Among the promoters are T. H. Dunn, R. R. Dobell, G. R. Renfrew, Hon. T. McGreevy, Hon. Wm. Bresse, Hon. Geo. Irvine, James Boswell, A. Charlebois.

WE are happy to hear, says the London *Advertiser*, from all the best strawberry, peach and grape-growing regions (of Ontario, presumably), that the winter has not affected these crops prejudicially, and that the yield promises to be large. The prospects of a big fruit crop will rejoice the hearts not only of the growers but of the consumers.

In the matter of W. P. Arnall, confectioner, whose place was on Yonge st., Toronto, the trustee, Mr. E. R. C. Clarkson, makes the gratifying and unusual announcement that he has paid the creditors' claims in full, and returned a surplus to Mr. Arnall. This, while it implies that the estate was a fair one, may be taken to mean also careful management by the trustee.

ACCORDING to Sir John Macdonald's statement in the House, the new Canadian canal at the rapids of the Ste. Marie River, known as the "Soo" canal, will be completed by the spring of 1893, and will cost \$3,000,000. A sum of \$71,000 has been appropriated to deepen the Lachine canal to 14 feet, and one of \$1,000,000 for the same operation on the Cornwall canal. This canal will, however, need a further vote of over a million next year.

A WRITER in the *Forum* for March, Professor Glead, insists that the Western States are still owned by the small farmers. He says that in Eastern Nebraska and Kansas, and Western Iowa and Missouri, there were more large farms twenty years ago than there are to day. "There appears to be nothing in the new West to justify what has been said about the decline of the small farmer. It is the big farmer that has declined. It may be said, almost without qualification, that all industrious and capable and honest farmers in the West till their own farms. What few tenant farmers there are, are lazy, dishonest, and incapable, as a class."

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EBY, BLAIN & CO.,

DIRECT IMPORTERS OF

Teas, Coffees, Spices,

— AND —

Mediterranean Products.

COR. FRONT & SCOTT STREETS,
TORONTO.

THE wholesale dry goods firm of Lamarche, Prevost & Co., Montreal, who went into liquidation about six weeks ago, and who were referred to in our columns at the time, have now assigned with direct liabilities of \$70,000, and indirectly of \$101,000. They show a surplus of assets, but these, it is thought, will shrink a good deal on realization.

IN a consignment of molasses received by F. Tufts & Co., of St. John, N.B., from Demerara per steamer "Portia," there were 96 barrels, which the testers at Ottawa decided cannot be entered as molasses at 15 per cent. *ad valorem*. They called it "second product," or a kind of molasses syrup, and it will have to pay duty at the rate of 1 cent per pound and 30 per cent. *ad valorem*. As the duty is more than the article is worth, it will, says the *Globe*, have to be exported.

ANOTHER general store firm in Thornbu W. C. Myers & Co., attribute their assignment, just made to H'y Barber & Co., to slow collections.—Lyons & Burgess, of Aylmer, commenced only last August, succeeding Schooley & Lyons. They, too, have found general trade so poor as to compel their assignment—Wm. Coxall has done a general store business in Colborne for many years, and was reputed to be quite well off at one time. A fire last year caused him heavy loss, and now he is asking an extension of 4, 7, and 9 months. The statement submitted to creditors showed liabilities of \$6,350, and assets \$14,506.—Coming from Stone Quarry, W. Leland Co. two years ago, Aaron House finds general store-keeping in Netherby not any more remunerative than in the former place where he failed in 1888, compromising at 35 cents on the dollar. He has assigned.

TO MANUFACTURERS OR INVESTORS. A BUSINESS CHANCE.

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

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

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Every Dealer should see our

PRINTS

And Coloured Cotton Goods.

Bottom Prices in each Department.

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12 to 24 Bay Street, South,
TORONTO.

It has turned out that the stock of dry goods which T. Kelly, of Peterboro, has been carrying is too heavy for his trade, and having secured a settlement with creditors at 75 cents on the dollar he promises to keep his stock hereafter within judicious limits. He owes \$18,000 and claims assets of \$23,000.—The large and expensive store of D. J. Hawley, in the crockery and fancy goods line at Trenton, has proved too severe a strain on a business which never showed much signs of large profits, and he has failed.

THE Quebec lumber firm of John S. Murphy & Co., which did business at Durham and Strathroy, Ont., and on Lake St. John in the adjoining province, are in difficulty. They had made losses by consignments and from other causes, and while they had assets valued at \$151,000, they owed some \$216,000. A demand to assign was made upon them by Simpson, Mason & Co., of London, England, and they have accordingly assigned. A former member of the firm, W. H. Wilson, has arrived from England, and is looking into the affairs of the concern.

A VISIT to the scene of the fire in Brush & Co.'s corset factory on Adelaide street, Toronto, discovers a scene of unusual activity. Not only do their own employees seem to be busy as bees in the devastated premises but a host of mechanics are busied with repairs, and three or four doors east along the street other premises have been taken, where this stir-

ring firm have a score or two of hands examining and sorting out stock, determined that nothing fire or water-injured shall go to their customers. It will be some days yet before the factory can be in its former shape, with all its machines and operatives at work, but nothing that energy can do to rehabilitate the place speedily appears to be left undone.

A GENERAL storekeeper of Glen Robertson, Ont., J. A. Denovan by name, is in trouble, and a meeting of his creditors was held on the 25th inst., at the office of J. McD. Hains, accountant, &c., Montreal. His liabilities are placed at \$5,300.—John Spiers, woollen manufacturer, of Almonte, Ont., is in financial difficulties, and offering creditors 50c. on the dollar.—Evariste Drouin, who has been doing a small grocery business in Quebec city for some years, and making a living, has "found things hard" this winter, and has made an assignment. His liabilities are small and local.

A NUMBER of years ago, Edouard St. Cyr was a baker at Nicolet, Que. He was unsuccessful there and went to the States. Returning to Canada about nine years ago he managed, with the assistance of his brother, the cure of the parish, to commence a general store at St. Clothilde de Horton, and has since done quite a large trade. But to do that he has borrowed largely from banks, farmers, and others,

and recently has had to pay as much as 18 to 20 per cent. for money. A year ago he claimed a surplus of \$10,000, but this has evidently disappeared, as he has now assigned with the large liability of \$50,000. Not bad for a country store in a small village. Of the above amount from ten to fifteen thousand is owing in Montreal for goods, the balance to local banks and farmers.

GINGRAS & Co., a firm running a sash and door factory in Montreal, assign with liabilities of \$47,000. Their principal creditors are two Roman Catholic religious institutions. This may sound strangely to those who are ignorant of the accumulated wealth of these endowed and exempted institutions, and who are accustomed to ponder the words, "My kingdom is not of this world." But the Church is a large factor in Quebec commercial and financial circles, and many of its dignitaries are neither green nor modest in business matters.—A small auctioneering firm of Montreal, Barton & McDonald, who started early last fall, have not found their business sufficient to support two, and have assigned, with liabilities of about \$1,300.—J. E. Laflamme & Co., roofers at St. Henri, have failed, with liabilities of \$1800.

OUR west, H. B. Wisch, a tin and hardware dealer at McGregor, Manitoba, has assigned and creditors will get 50 cents on the dollar.—A Russian Mennonite at Plum Coulee, Johann Krause by name, has assigned to S. A. D. Bertrand. He was in the general store trade, the same line in which Burke, Stone & Co. did business at Cartwright. Their stock has been disposed of at 50 cents on the dollar.—It would seem that C. W. Gauthier, a wholesale dealer in fish at Selkirk, has never been free from some kind of legal restriction. Judgments have been obtained against him for some time back, and one for a large sum has opened the door for the sheriff, who advertises his stock for sale.—Sissons & Co., confectioners at Winnipeg, are in the hands of a bailiff. The nominal owner of this business came from Montreal, where he is said to have done a large trade some years ago, but not with success.

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TORONTO, CAN FRIDAY, MAR. 28 1890

THE SITUATION.

Congressman Hitt's resolution on the trade relations of Canada and the United States is not, we fear, likely to lead to any practical result. The resolution containing a condition as a preliminary of negotiation, on the part of the Republic, that Canada shall first declare "a desire to enter into such commercial arrangements with the United States as would result in the complete removal of all duties" between the two countries, is one which has in substance been distinctly negated by the present Canadian House of Commons. There has been no apparent change of opinion on the subject at Ottawa since the vote was taken, and if the question were again brought up, nothing could be looked for but a repetition of the determination previously expressed. To the mere consideration of the trade relations of the two countries no such objection could be anticipated; the condition sought to be imposed by the Hitt resolution is what would cause its rejection, if put to the vote, by the Canadian Parliament. If the commissioners could go into the consideration of the question with their volition free, no party in Canada would raise the slightest objection to negotiate; on the contrary, negotiation would be universally welcome. The appearance of the Hitt resolution at the same time as the proposal to put higher duties on many things we send to the States may be a mere coincidence or it may be the child of design and policy. But whether it is the one or the other, is all the same to Canada.

The alterations made by the United States Senate in the Extradition Treaty with Great Britain have not prevented its being signed by the Queen and countersigned by Lord Salisbury. The treaty was published in the London *Gazette* on Tuesday and will go into operation on Thursday next, 3rd April. After that date refugees from either Canada or the United States, guilty of offences for which extradition is provided, will not be able to find a secure asylum by crossing the frontier. The Canadian refugee will find no rest for the sole of his foot till he gets on Mexican soil,

and the American will not find escape from justice less difficult. The more certain prospect of punishment may be expected to lessen the number of cases of crimes enumerated in the schedule. On the supposition that something like an average number of these crimes periodically recurred with some approach to uniformity, there cannot be many now being committed under concealment. When discovery comes, the offenders will be reduced to a choice between restitution and suicide. The difficulty of knowing whether restitution would be accepted without punishment, when it is great, will take away even this alternative, and leave the offender alone with despair. If such a prospect does not operate as an effectual warning and deterrent, nothing will. It would not be safe to conclude that the crimes in the schedule will wholly cease as a result of the extension of the power of extradition, for we know that the extraditable crimes of the Ashburton-Webster treaty never ceased to be committed; but we may reasonably hope that the number will in future become less.

Mr. Tupper, who went to Washington to give the British Minister information on the Behring Sea question, has returned to Ottawa. The claims of Canadian sealers for losses from seizures could scarcely have been in form to be proved, for only since the return of Mr. Tupper has Capt. Warne arrived at Ottawa from Vancouver with powers of attorney from the several claimants. These claims extend over the last three years and show an aggregate of \$300,000. What will be proved and admitted is another matter. Meanwhile the American Government has repeated the proclamation published last year warning sealers not to trespass in American waters in Behring Sea. So long as the limits of the American jurisdiction in Behring Sea are undetermined, the proclamation conveys to foreigners no decisive information. No fault can be found with the proclamation; American jurisdiction in these waters does certainly exist; how far its bounds extend, the point in dispute, the proclamation makes no pretence of determining. The difficulty is neither lessened nor increased by a re-publication of the proclamation, which in fact leaves the matter in contestation precisely where it was before. We shall have to await the result of the negotiations now going on at Washington before we can hope to see this point cleared up.

That agriculture, taken generally, is not in a prosperous condition unfortunately does not admit of dispute. On the agriculture of the United States, the statistician of the Department of Agriculture, Mr. R. J. Dodge, in the report for March, attempts to throw some light. He rightly refers present low prices of agricultural produce to the inexorable law of supply and demand. Less than one-fourth of the world's inhabitants eat wheat; of those who abstain from this grain many do so from necessity. Mr. Dodge contends that the salvation of American agriculture is to be sought in the production at home of \$240,000,000 of agricultural products now imported, and in

reducing the profit of the middleman and the carrier. Farmers are advised to sell to consumers their own fruit and vegetables, as if it were probable it had not occurred to them to try to do so and that they had not ascertained that it does not pay to hunt up consumers in detail and run the risk of the fruit rotting. Among the things which are now imported and which he thinks should be grown at home Mr. Dodge enumerates sugar, animals and their products, fibres, fruits, nuts, barley, leaf tobacco, and wines. There may be and are in most instances good reasons for the importations. Sugar cannot be grown in the United States except at enormous cost, and many people will not use American tobacco when they can get Cuban, which is far superior. The Canadian barley imported was far better than the average American, and California wine is far inferior to European. The nation has refused to import foreign ships and its mercantile navy has sunk to very small dimensions because ships cannot be produced nearly as cheaply at home as they can be purchased abroad. By what means are the products of the farm enumerated to cease to be imported? By erecting a Chinese wall of prohibitive duties? But if prohibition has proved disastrous to the commercial marine, what hope is there that it would relieve American agriculture?

It is natural perhaps that British Columbia miners should desire to prevent Chinese competing with them by working in the mines. With this end in view, they have sent a petition to Ottawa, praying that this prohibition may be made applicable to the Nanaimo, Wellington, and Comox mines. The evidence taken in California is that Chinese are specially valuable as miners, and it is quite probable that some British Columbia mines would pay Chinese but not white men to work. When we have admitted the Chinaman to this country, we cannot without injustice deny him the right to labor; besides, to do so would be to compel him to look to crime as the only resort to sustain existence. That certain mines can be worked without Chinese labor is true, but this is not true of all; and if a single case of an accident in a mine can be traced to a Chinaman, the fact is too narrow to draw a conclusion from affirming the incurable carelessness of a whole race.

As we predicted, the Berlin Labor Conference finds it impossible to come to an agreement on shortening the hours of labor, so greatly do they vary in different countries. England led the way, long ago, in legislation for the protection of women and children in connection with unhealthy kinds of labor, and it is now admitted the other nations represented at the Conference can at most follow her example. There has of late been a great shortening of the hours of labor in many countries, and the tendency now is to make extreme demands in this direction, forgetful of the fact that, in many occupations, diminished labor time means decreased production, and a consequent lessening of the fund out of which wages can be paid. Emperor William's well-meant effort is not likely to pro-

duce any appreciable results in the direction desired, and it may even spur on the Socialists to aggressions on which they might otherwise not so soon have entered. If one object of the Conference was to appease the Socialists and to emasculate their energies, its failure was visible almost from the start.

Against the *modus vivendi* agreed upon by England and France for the regulation of the fishery on the west coast of Newfoundland, loud protests are being made by the islanders. But it seems that the matter is treated as one of Imperial policy, and that the arrangement cannot be subjected to the veto of the Newfoundland Legislature. France was accorded certain rights on the west coast of the island, first by the Treaty of Utrecht, and again by the Treaty of 1788, and questions have arisen under these treaties of the respective rights of the two countries. The questions involved are the interpretation of treaties, and the maintenance of treaty rights. In such a case the Imperial jurisdiction is necessarily evoked. The colony has frequently been allowed a consultative voice, which in expression has more than once assumed the form of a veto on the joint action of the two nations with which the treaties originated and which are responsible for their observance. But there comes a time when, in the opinion of British statesmen, the supreme authority of the nation must be asserted and maintained. The first result of the exertion of this power is an explosion of colonial wrath, mingled with threats which to outsiders appear the simple offspring of puerility.

BANKING REVIEW.

If the statement of the condition of the banks as given in our last issue is compared with that of the preceding month, it will be seen that the drain of available resources is still going on. The total now reaches a lower figure than has been known for a considerable time back. To appreciate the change that has taken place, it is only needful to compare the present resources of the banks in cash and foreign balances with what they had but fifteen months ago:

Cash and for'gn bal's,	30 Nov., '88,	\$42,500,000
"	28 Feb., '90,	27,007,000

The percentage to liabilities in the first period was 24½, and in the second it is only 15½. This actual decrease of fifteen millions in the available resources of the banks in so short a period shows, in a striking manner, to what heavy fluctuation the banking business of Canada is subject in the ordinary course of events, without legislative interference. The reduction that has already taken place has made money decidedly scarce.

If we have the misfortune to have a deficient harvest it is certain the resources of our banks next winter will be still further depleted. In that case the present tightness of money will be aggravated and intensified. Up to this time, the tightness of money has not been felt as a great practical inconvenience for bankers have supplied their customers with all the money that was really necessary. But if the available resources are drained off a few millions

more, the pinch will be felt severely. Not only will there be a rise in rates; but good transactions and safe loans will have to be refused. Men will then find it impossible to get money to meet their engagements, and failures will arise to a number and amount of which we have had no recent example.

Now then, let us suppose that it were necessary for the banks to provide a very large amount of money to purchase Government securities to cover their circulation, say thirty or forty millions, the same effect precisely would be produced as we have indicated above. Even if by force of ordinary circumstances the resources of the banks were maintained or increased, the enormous sum required for the purpose of covering their circulation would take all the resources they have and leave nothing wherewith to pay their depositors. We indicate these things, not that the question is likely to be a practical one at present, but in order that the true bearing of this phase of the circulation question may be perceived.

From present indications it does not seem likely that radical or fundamental changes are to be made in our banking system. The Financial Minister has not brought down the bill *in extenso* for renewing the charters. But he has indicated sufficiently the broad lines upon which new legislation will proceed. The bills of all banks are in future to be made current all over the Dominion; and in case of insolvency of a bank its bills are to bear interest, so that the holders will not lose by being compelled to realize them at a discount. The Guarantee Fund is a further provision for ultimate security. But we apprehend that with notes as a preferential lien on every assets of a bank, they can hardly fail to be paid out of those assets, double liability included, under any circumstance. There does seem at first sight a sort of injustice in compelling large and well-managed banks to provide a fund out of which the notes of an insolvent bank—insolvent because of bad management—shall be made good. But it should be remembered that the whole banking interest of the country is bound very closely together. It is no uncommon thing in time of trouble under any circumstances for the strong to help the weak. The banks of New York have all joined together in a time of difficulty to pool their common resources. And it may not be too much for the country to expect that institutions chartered for the purpose of carrying on its business shall enter into arrangements for self-protection and mutual help. It certainly follows, if such arrangements are entered into, that well-managed banks will have a right to exercise some moral influence over institutions which are inclined to do a reckless business. The reasonableness of this goes without saying.

Other features of the bill will have our attention when it is brought down and printed.

—Three or four or five-line advertisements are all right for a ten or fifteen cent article, but we believe the more information given in a newspaper advertisement the more numerous will be the replies.—*Agent's Guide.*

THE IRISH LAND PURCHASE BILL.

Public credit is the magic influence which is to be used to convert Irish tenants in congested districts into freeholders. The price of the land is to be fixed at twenty years' rental, that is the present rent, free from rates or taxes. A yearly payment for forty-nine years of four per cent. on the amount of the purchase money will make the tenant the owner of the land he occupies. If the tenant had to borrow money on his own credit, the operation would be impossible, because he would have no adequate security to give. People who pay six or seven per cent. for money borrowed on the security of real estate, will be able to understand the enormous advantage given to a tenant by the intervention of the State, by means of which a four per cent. payment for forty-nine years not only pays the interest of the purchase money, but redeems the whole capital and makes the tenant a freeholder. To enable the purchases to be made, £1,500,000 is to be taken from the Irish Church surplus. So far the operations of Irish land purchase and the conversion of the tenant into a freeholder are plain. There remains to be provided security for the capital advanced. And here the method of procedure gets somewhat out of joint. The persons to be benefited are the tenants: the contributions of the British exchequer to local Irish purposes are to be converted into a guarantee fund. The beneficiaries of these contributions might be made to suffer vicariously for the benefit of the farmer, if the ultimate responsibility were not thrown on the county authorities, and in spite of the additional remove this may still be the effect in a greater or less degree. To some extent the tenant converted into a landowner is necessarily confounded with one of the units that make up the county authorities, and to that extent guarantors and beneficiary are the same. In this element there is equity, but only the responsibility that is implied when a man becomes his own nominal security.

In the administration of the Irish land bill the element of compulsion will enter. When the landlord and the tenant cannot agree, the difference is to be referred to the Land Department which the bill creates, and which presumably will be empowered to settle it. The bill marks an extraordinary step in the march of State Socialism. The State intervenes with the capital to make the purchase of land possible, the object being to convert the tenant into a landowner, and besides furnishing the capital it holds itself ready to name the price, when the seller and the buyer cannot agree. The law is to fix the scale of prices in advance—twenty years' purchase—and to provide that a certain proportion of the amount paid by the tenant purchaser is to form a fund for the erection of laborers' cottages. In fact, the State is to do everything. The principle of a Bankrupt Act is introduced, with a difference, when purchase is made to wipe out a year's back rent; the difference being that the bankrupt is converted into a capitalist and has the real estate which he before rented vested in him as proprietor, with the obli-

gation to pay the whole purchase money, with a rate of interest lowered by the lending of the credit of the nation, within a term of years. Continental Socialists, who are more aggressive than British, are sure to point to this measure as a warrant for their own schemes. In Canada, farmers, following the lead of the Plympton Club, will ask for similar State intervention as a means of relieving them from fiscal pressure. It will not be at once seen that exceptional legislation can be justified only by exceptional circumstances, and that economic conditions place strict limits on the fiscal part of the operations. The Irish land bill is after all only a tentative measure. The compulsory transfer of the whole land of Ireland to tenants is an undertaking which the Government has confessedly not ventured to contemplate. The actual enterprise is to be started with a million and a half of capital, part of which is to go to the development of the fisheries and to foster industries; the part put into land purchases will return slowly—only twice in a century even if the best hopes of the bill be realized—and many generations must pass away before any considerable part of the soil of Ireland can be transferred by the aid of the capital available.

The weak point in the administration of the measure will probably be found to be want of punctuality in payment of the purchase money. Many purchasers are sure to fail in this. At the end of forty-nine years, it is safe to say, arrearages will be heavy. And then will come the test of the value of the guarantee that the British taxpayer is not to lose on the advance that has been made. We are told that the guarantee fund capitalized amounts to £38,000,000 sterling, to secure the repayment of less than £1,500,000. But the supposed capitalization is purely an act of the imagination. To capitalize the annual payment out of the British exchequer towards Irish local purposes would require the appropriation to be withheld for a period long enough to enable it to grow from revenue to the capital it would represent, at say three per cent. per annum. It may be taken for granted that no such capitalization would be possible in fact; capitalization could only take place by setting apart the amount of the annual appropriation till it grew into a sum sufficient to earn interest enough to meet the annual rate. Nobody, we should think, believes that to be possible; if it were possible, the fact would go far towards proving that the sums annually voted in aid of Irish local purposes might, without much injury, have been withheld from the beginning. The British Parliament could, of course, stop the grant to meet any deficiency; but there is no guarantee that the Irish local authorities would consent to step into the gap and supply the amount wanting. Still, the guarantee proposed is perhaps the very best which it would be possible to take. The unfairness of the arrangement is that the Irish ratepayers as a body would have to make up the deficiencies of individuals. If the purchaser has paid during three-fourths of the term of forty-nine years and then fails, temporarily, to meet his annual

engagement, he might, if permitted, try to go alone; he might borrow the balance in the open market, but the rate of interest he would have to pay would greatly increase his outlay and in many cases prove fatal to his final success. It is not an easy thing to metamorphose an Irish tenant into the owner of the land he occupies. But, with the aid of the public credit, it is not an attempt to create something out of nothing. So far as it enables him to get the capital necessary to make the transformation below the market rate of interest, it is a national gift to the individual benefited. The measure is, from this point of view, one of great liberality; but from the view of the Irish local county authorities, which are made unwilling guarantors, it is likely to be regarded as unjustly onerous, not to say oppressive. It would, we think, be safe to predict that the guarantee fund on which the Government relies will be found on trial to be a broken reed; that many purchasers will fail to meet their payments, and that something will occur to prevent the Government withholding the British grant to Irish local purposes. When this happens, the British taxpayer will realize that he has not escaped the danger which so much trouble had been taken to avoid, and against which, he allowed himself to be persuaded, he was absolutely secure.

A SENTENCE AND A WARNING.

To such young men as have a disposition towards fast life, or who feel, as some do, a pressure upon them in the direction of living beyond their means—which pressure may arise from the claims of high society, the follies of fashion, or the example of boon companions, speculators, or "sports," so-called—the fate of a clever bank officer and a well-connected young man may come as a salutary warning. W. R. Moffatt was convicted at the present assizes of embezzling from his employers, the Ontario Bank, of which he was accountant, at Toronto, and is sentenced to the penitentiary for three years. We cannot do better, in this connection, than quote the words of Mr. Justice McMahon in passing sentence:

"This is one of the painful duties that is imposed on a judge in the administration of justice. Perhaps there is not a more painful thing than to see a young man in the position which you now are, who has occupied a position in the community and a trusted position in a large corporation such as you have held. Under the Act under which the offence is framed, and to which you have pleaded guilty, the sentence that I could impose upon you is one for a very long term of years—a sentence of 14 years in the penitentiary. It is properly made a very severe offence, much more severe than an ordinary larceny, because when a person who had the control, as it were, of the funds of a bank as you had, who had the management of the whole business of the bank entrusted to him, as you had, to whom the customers and stock-holders and directors of the bank were entitled to look as one who ought to be trusted, when such a man betrays these trusts, public confidence is lost in those who are placed in similar positions.

"Looking at all the facts and all the circumstances, one cannot help saying that the only safeguard to the community, and the

only safeguard to those who employ a large number of people in the monetary institutions of the country, must be to grant them protection against transactions of this nature. I very much fear that your example has brought on the downfall of others in its train, because the institution which has prosecuted you has been a large loser through the instrumentality of those whom it has trusted, and which trust has been betrayed. People in these institutions, when they undertake to live beyond their means, naturally bring down those who are associated with them, because they get the fever of speculation, and they are inclined to follow their superiors in the steps which they have taken in order to supply themselves with funds.

"I do not intend to harrow your feelings with any further remarks. The duty as I say that is imposed on me is a most unpleasant one, but unpleasant as it is I cannot shrink from performing it. The sentence of the Court is that you be confined in the Provincial penitentiary at Kingston for a period of three years."

DECLINING INTEREST ON INSURANCE RESERVES.

Life insurance companies in New England are experiencing some anxiety about the future rate of interest on their investments. According to the annual report of the New England Mutual Life of Boston, the average interest rates of the Massachusetts' savings' banks has fallen from 6·8, at which it stood in 1877, to 4·8 in 1889—a decline of nearly one third. The descent was steady, there being only two years 1878 and 1889, in which a decrease was not marked. During the twenty years, from 1869 to 1888, the average rate of interest on the investments of the representative life insurance companies, including all the larger ones, fell from 6 per cent. to 4·6. It is expected that the figures for 1889, when they are published, will show a slight decrease on the previous year. And a still further declension is looked for in the near future. One expert is reported to have said: "The wise insurance president will manage the affairs of his company so as to be prepared to count his surplus on a three and a half and even a three per cent. basis, and thus be in a secure position to meet a reduction in the general rate of interest which will come in future years." Three years ago the president of the New England Mutual Life, stating his views at the suggestion of the Insurance Commissioner, said: "Good mortgages, which at one time paid six and seven per cent., now pay four and are hard to get at this low rate." Since this was written, the average interest earnings of insurance investments has fallen from 4·9 to 4·6. One thing is morally certain: the State laws which require interest on the investments of insurance companies have to be revised, for 4 per cent. is a figure which cannot much longer be counted on with certainty.

These facts are only remotely applicable to Canada. The rate of interest which it is possible to get here is still higher than that which prevails in New England, where enormous amounts are loaned by savings banks. It is conceivable that if our Government savings banks were to be superseded by the savings banks such as

exist there, and the money now absorbed by the Government came into competition with other loanable funds, the result would be to produce a decline in the rate of interest. If ever money loanable on mortgage were to become a drug in the market at four per cent., as it is in New England, many calculations on which we are all relying would fail of realization.

The following table will show how persistently and regularly the rate has decreased. It is the experience of the Massachusetts savings banks:—

Year.	Rate.	Year.	Rate.
1877.....	6·8	1884.....	4·9
1878.....	6·1	1885.....	4·8
1879.....	5·5	1886.....	4·6
1880.....	5·3	1887.....	4·8
1881.....	5·2	1888.....	5·0
1882.....	5·4	1889.....	4·8
1883.....	5·0		

An actuary of the New England Mutual Life, quoted by the *Argus*, has calculated from official reports the net average rate of interest earned for twenty years, from 1869 to 1888, by twenty representative life insurance companies, which goes to show the pertinacity with which, with little variation, the rate of interest decreases:—

Year.	Rate.	Year.	Rate.
1869.....	6·0	1879.....	5·0
1870.....	5·9	1880.....	4·8
1871.....	6·1	1881.....	4·8
1872.....	6·2	1882.....	5·1
1873.....	6·5	1883.....	5·1
1874.....	6·2	1884.....	4·7
1875.....	6·5	1885.....	4·7
1876.....	6·1	1886.....	4·9
1877.....	5·6	1887.....	4·7
1878.....	5·1	1888.....	4·6

The above figures must be of interest to life insurance companies, for which the cost of life insurance and death loss is fixed beyond human device by the inexorable law of mortality.

TORONTO BOARD OF TRADE BUILDING.

An unwarranted charge of faulty construction of the Board of Trade building now in course of erection has appeared in print, arising from the exaggerated reports of an accident therein; and based on these some injudicious strictures have been made upon the supposed condition of the structure, and the management of the Board with respect to it. We have seen in a Montreal journal, for example, the following statement: "It is said the whole work will have to be rebuilt from the foundation." The same report mentions "secrecy" and "scandal" in connection with the contracts. After careful enquiry we conclude that there is no good ground for such annoying and damaging statements or suggestions. The evil stories originated, doubtless, in the unwise zeal of a *Globe* reporter, who seized the contractor's version of a story which had two sides, and published it as all the truth. In fairness the *Globe* should have acknowledged its error, but this plain duty it apparently scorns to do.

The accident which caused the fall of an interior wall occurred in this way: A pile of the building material known as terra cotta was collected on one of the upper floors. The contractor for stone and brick work was warned by the architect to protect this porous material from rain, but neglected to do so. Rain came, and being

absorbed by the terra cotta trebled its weight, and so the brick wall on which it rested—though amply strong for the weight it should properly carry—gave way. The contractor in question has been dismissed, and it now appears tries to evade responsibility for the disaster and to blame some one or something else. The architect is meantime carrying on the contractor's work.

Experts have examined main walls, joists, steel beams, and braces since the accident and pronounce them sound and adequate for their purposes, and to say that the building is not safe is not only misleading but untrue.

We are glad to learn that the completion of this handsome block will not be seriously delayed by the accident in question or by the dismissal of the contractor. The full height of six storeys has been reached and the roof is being put on, while an array of carvers is at work upon the cornice and ornamental work of the front. The mild weather of the winter has been favorable to progress, and when roofed in an array of workmen will be set at the interior. Not less than \$20,000 of annual rental has already been arranged for, and the Board of Trade Building will doubtless be, thanks to the energy of the Board, what it ought to be, namely, one of the best frequented as well as one of the most striking structures in Toronto.

DYSPEPSIA—ITS EFFECT ON BUSINESS.

Dyspepsia, which is derived (the word, we mean) from two Greek words importing "ill-cooked," implies a deranged condition of the digestive organs. It is described by one author, indeed, as a disturbance of the stomach. But it is something more. In many severe cases of this disorder the sufferer's whole nervous system is affected, and his brain will not do its proper work. The disease seldom affects any two persons in precisely the same way. Sometimes it takes the form described as

Indigestion dire,
With heartburn's acrid ire.

Sometimes it shows itself in dull pain or a fluttering sensation which makes the sufferer think he has heart-disease. Again, its effects are purely mental and the dyspeptic sees the world through blue or yellow spectacles.

In a paper which appeared not long since in the *Canada Lancet*, Dr. McPhedran declares that of all the ills that flesh is heir to, derangements of the digestive organs are doubtless most common and productive of most suffering. We quote from this interesting paper:

"Not only do we suffer from the digestive system itself through derangement of its functions, but many of the derangements and diseases of other organs and parts are secondary to and caused by the imperfect performance of the digestive functions. * * So long as these functions are properly performed we are well, and work is a pleasure. We retire at the close of the day to enjoy dreamless repose, waking with the morn to enter on a new day's work in which no duty is irksome, and with a temper that no

cross ruffles. Our meals find us with appetites that relish the plainest fare."

The answer of the wife of the good-natured husband to that of the ill-natured one was, if coarse and blunt, also philosophical. When asked how she managed to keep him so good-natured, she answered, "I feed the brute"—necessarily with good food well cooked. The following from Sydney Smith humorously illustrates the relation between indigestion and low spirits. He says: "Happiness is not impossible without health, but it is very difficult of attainment. I do not mean by health merely an absence of dangerous complaints, but that the body should be in perfect tune, full of vigor and alacrity. The longer I live the more I am convinced that the apothecary is of more importance than Seneca; and that half the unhappiness in the world proceeds from little stoppages, from a duct choked up, from food pressing in the wrong place, from a vexed duodenum or an agitated pylorus. The deception as practised upon human creatures is curious and entertaining. My friend sups late; he eats some strong soup, then a lobster, then some tart, and he dilutes these esculent varieties with wine. The next day I call upon him. He is going to sell his house in London and retire to the country. He is alarmed for his eldest daughter's health. His expenses are hourly increasing, and nothing but a timely retreat can save him from ruin. All this is the lobster; and when over-excited nature has had time to manage this testaceous incumbrance, the daughter's health recovers, the finances are in good order, and every rural idea effectually excluded from the mind. In the same manner old friendships are destroyed by toasted cheese, and hard salted meat has led to suicide. Unpleasant feelings of the body produce corresponding sensations in the mind, and a great sense of wretchedness is sketched out by a morsel of indigestible and misguided food. Of such infinite consequence to happiness is it to study the body."

A point further insisted upon by the doctor is that meals should be taken in a quiet, deliberate manner, with a due accompaniment of light conversation. There is an advantage, he contends, in the intervals of rest between the courses of a dinner. The good effect of mental quiet on digestion is well seen in the two extremes of life. The healthy child or youth scarcely knows he has a stomach; and "in the sere and yellow leaf," when men have left the work and worry of life behind, it is the rule to find them eat with satisfaction and digest without discomfort.

If we consider the effect of dyspepsia upon business, as the title of our article suggests, we shall probably find that the dyspeptic merchant, banker, clerk, or book-keeper is not the only sufferer by reason of his malady. We have known business men sit down to their breakfast, prepared by their wives, and eat nothing, declaring that nothing on the table was fit to eat, when the fault lay with their own stomachs and tempers. Others again, who get out of bed feeling depressed, eat fast, and in silence, or if spoken to answer in gruff monosyllables; they wash down

their food with strong tea or coffee and rush away to their places of business without even saying "good-bye." When men thus unhappy enter the premises of business, the place soon discovers that "the governor" is out of sorts. To put it mildly, he is in one of his cranky moods, and all his employes are careful not to bring his wrath upon their heads. Some of his customers, not knowing him so well, are not fortunate enough to escape. They may be tardy in selecting their purchases, and this arouses his ire. He will plainly tell them they do not know what they want or what is best to buy. This, however, does not often suit the buyer, who usually prefers making his own selection of goods. In other words, "I pays my money, and I takes my choice." Not a few shopkeepers have in this very way lost some of their best customers.

TRADE WITH SOUTH AND CENTRAL AMERICA.

We already know, from correspondence and the recent visits of Quebec and New Brunswick commission merchants, that the West Indies welcome and will substantially encourage the newly-established line of steamers from St. John to those islands. It is pleasing to learn, also, that South American countries are on the alert with respect to more frequent communication with Canada. Information which we have received from two of those countries is of a friendly and encouraging character, showing that any efforts to extend our trade with them will be appreciated at this time.

Central America and South America export nearly five hundred million dollars worth of merchandise every year, and import nearly as much. In 1886 the foreign commerce of what is called "Latin America" reached \$973,180,000. Of this great aggregate imports constituted \$473,696,000, and exports \$499,484,000. Brazil, of course, did most of the trade, but the Argentine Republic made a good second.

To show the facilities which the United States possess for doing business with South and Central America, we remark that she has twenty-one lines of steamers plying there in all: four to Brazil, three to Colombia, two to Venezuela, five to Mexico, seven to points in Central America. Then she has two lines of telegraph cables to the Republics of the South. It is complained, however, that the cable tolls to these countries are almost prohibitory; and the committee of the Pan-American Conference recommends that some steps be taken to get them reduced.

Our United States friends have taken a good deal of pains to build up a trade with Mexico, and they have succeeded, for their trade with that country in 1888 amounted to \$50,000,000, of which \$31,000,000 (13 millions merchandise and 18 millions precious metals) was imports, and \$19,000,000 exports. Of the imports, food stuffs constitute about two millions of dollars, then cotton and wool goods, paper and stationery, wood manufactures, carriages; all these

are prominent items, and all such goods are produced in Canada.

In the nine years ended with 1888 the exports of Great Britain to South and Central America have been increased \$54,618,000, or about 65 per cent.; those of France \$9,045,000, or about 9 per cent.; those of the United States \$16,647,000, or about 52 per cent. Those of Germany are not given, but we venture to think her ratio of increase exceeds that of France. It deserves to do so, considering the efforts Germany is making according to *Kuhlow's*.

A New York gentleman went to reside, some years ago, in Montevideo, Uruguay. The firm of which he is a partner has built up a trade of close upon a million dollars annually with Montevideo in agricultural implements, hardware, machinery, glass ware, cotton duck and other textiles. Notwithstanding the fact that all the European goods which he sells in that country have to pay freight from Bremen to New York, and then from New York to Uruguay, and the loss of time in filling orders which this implies, he has been able to increase his trade steadily. But sailing vessels to the River Plate take six or seven months to make the round trip, where goods can be got from Europe to Uruguay in ten or twelve weeks. If, says Mr. Stevens, a line of steamers were established between New York and Montevideo, "I could sell two cases of goods where I now sell one." Here is testimony to the value of prompt and regular steam communication.

The Mexican official statement classifies the total imports from the United States for the year under review, viz., 1888, as follows:

Articles.	Value.
Cottons	\$ 4,071,472
Free goods	8,752,000
Alimentary articles.....	1,717,000
Drugs and chemicals.....	983,300
Iron and steel.....	592,000
Machinery and instruments	315,000
Paper and stationery.....	243,000
Wools	239,000
Wood, and manufactures	223,000
Copper, etc.	207,000
Haberdashery and notions	203,000
Carriage wares	187,000
Furriers' effects.....	155,000
Arms and ammunition	152,000
Glass and china ware	137,000
Linen	77,000
Silks.....	72,000
Gold and silver ware	38,000
Mixed goods (silks, etc.)	37,000
Stone and manufactures of	20,000
Tin, zinc, lead, etc.	18,000
All other	786,228
Total	\$19,265,000

The Mexican officials give details concerning particular imports: Engines, etc., for railways, \$1,896,000; agricultural and industrial machinery, \$1,426,000; cotton prints, \$1,047,000; coarse cotton fabrics, \$282,000 (total of cotton manufactures, \$1,800,000); beer, \$232,000; sewing machines, \$232,000; railroad rails, \$185,000; refined petroleum, \$182,000; flour, \$167,000; refined sugar, \$128,000; tobacco and manufactures of, \$245,000; hardware, \$117,000; cutlery, \$117,000; artisans' tools, \$112,000. The other principal imports were raw cotton; lumber for building (\$843,000); live animals; coal (\$730,000); railroad ties (\$606,000); quicksilver; powder; crude petroleum; lard and other animal fats, coffee, etc.

UNDERGROUND FIRE INSURANCE.

Perhaps the severest blow yet sustained by underground insurance is a recent decision of the Supreme Court of Tennessee. In this it has been held that any broker or insurance agent who placed insurance in a company not authorized to do business in that State were liable to the insured, in case of a loss that could not be recovered from the company. Superintendent Maxwell, of New York, quotes the substance of this judgment and says:

This decision is replete with common sense, and as it was reached by the application of well-settled principles of the common law which prevails in this and other States of the Union, as well as in Tennessee, there is reason to hope and believe that the same principle will be maintained and declared by the courts of this and other States whenever a like case shall be brought before them for adjudication. Should the principle thus laid down by the Tennessee Supreme Court become generally known and recognized as law, it would be the most effective blow yet struck at underground insurance.

If this were the law in Canada, we are disposed to think that very few brokers, who have anything that the sheriff could lay his official hands upon, would care to take the chance of placing insurance in "wild-cat" companies, with the probability of having to pay \$2,000 or \$5,000 as the case may be, when the commission on the transaction amounted to \$5 or \$10. The theory on which the Tennessee judgment is based is that the prescribing conditions on which a company can do business in that State is intended for the protection of policyholders, and to give them redress in the courts of the State.

NATIONAL BANKS AND SILVER.

Under this heading a letter written to the *New York Tribune* by an American banker is referred to by the *Rand-McNally Bankers' Monthly*. The letter is as follows:

To the Editor of the *New York Tribune*:

SIR,—Efforts are constantly being made to get some favorable action through Congress enabling the banks to issue a currency that will be moderately profitable. The question arises in my mind why such action on the part of Congress is so persistently declined. In studying this condition I have arrived at the following conclusion:

The National banks have persistently antagonized the silver interests of the country, and it is perfectly natural that the silver interests of the country should antagonize the National bank interests. So long as the National banks keep up a war on silver, just so long will the silver interests prevent anything favorable for the National bank interests; and as the silver interests have a majority of both branches of Congress, it necessarily follows that every effort for a National bank currency, or anything favorable to the National banks, will be defeated. Hence, President Knox's scheme, though it has a silver lining, will not receive favorable action.

JOHN THOMPSON.

We subjoin our contemporary's comments: "The foregoing brief but pithy letter, from a veteran banker, Mr. John Thompson, vice-president of the Chase National Bank, whose perspicacity and knowledge of parties is second to none, states the situation exactly. We regret, however, that the measures of the silver men and those of the banks cannot be

considered, discussed, and legislated upon according to their respective merits. This feature of expediency, here tacitly admitted by Mr. Thompson as a necessary compromise of opposing groups, is becoming too common all over our country, from the township up to Congress. 'If you will vote for us, we will vote for you; but if you don't, we will squelch your project.' It is greatly the law of appropriations in Congress, as is well known, and many much-needed and honest appropriations cannot be carried without interested help. It is this wretched state of expediency that places Mr. Knox, at the moment, differently from his position at Kansas City. Mr. St. John admitted that he was bowing to expediency, not to his own full judgment, in his plan of reforming our currency. A reformer must compromise now—must give way to expediency, or drop out; he can accomplish nothing. Few men of active minds and patriotic hearts, like Mr. Knox, can stop trying; but is this an honorable basis that machine politics have imposed on the public men of our day, when they come before Congress with plans of reform, and amelioration, and progress? It is not."

DECISIONS IN COMMERCIAL LAW.

RE INSTALLMENT CONTRACTS.—G. was arrested in Brooklyn, N.Y., for alleged embezzlement of a watch bought on the watch-club plan by weekly instalments. G. had the watch in his possession when arrested. The court held that as G. had forty-five weeks in which to pay for the watch according to the agreement, and it did not appear that he had made any effort to defraud the company by selling, giving away, or pledging the watch, a civil action alone could be employed to collect the money, and defendant was discharged.

MILNER V. BOWMAN.—A statute provided that certificates of membership in benevolent or charitable associations should be regarded as contracts between the person insured and the association, and that the beneficiary might be changed by the association as the parties to the contract might agree. The Supreme Court of Indiana held that a certificate of membership payable to the heirs or legal representatives of the insured, and assigned by him to a third person, is, in the absence of any objection on the part of the society, payable to such assignee; and the fact that the assignee has no insurable interest in the life of the insured does not bar his recovery, where it is shown that the insured himself procured the insurance and paid the premiums. Neither is the assignment rendered void by the fact that the insured died insolvent, when it is not shown that he was insolvent at the date of the assignment.

CHAMPION MACHINE COMPANY V. MANN.—A conditional warranty on the sale of a harvester provided that the purchaser should return it to the seller if it failed to do its work properly, and that if it failed to do good work the purchaser must give immediate notice in writing at the office of the harvester company in Springfield, Ohio, subject to a second trial in its presence. No notice was given, but the manager of the company's office at St. Joseph, Mo., personally directed the operation of the machine after it failed to do good work. On an offer to return the machine the seller refused to accept it. The Supreme Court of Kansas held that under the circumstances the purchaser was relieved from his agreement to

return the harvester, and that there was sufficient notice to the company that the machine did not comply with the warranty.

TREADWELL V. WHITTIER.—An important decision was recently rendered by the Supreme Court of California in this case. The case arose upon an action to recover damages for personal injuries caused by the falling of an elevator in which the plaintiff was riding in the defendants' store building. The Supreme Court held, in affirming the judgment of the trial court, that the defendants in operating their elevator were carriers of passengers, and the same responsibilities as to care and diligence rested on them as on carriers of passengers by stage-coach or railway; that, while they were not insurers or warrantors of the safety of passengers to the same extent as common carriers of goods, i.e., insurers against all injuries except by the act of God or by public enemies, still they were liable for the slightest neglect, and were held to extraordinary diligence and care; that the manufacturer of the elevator was defendants' agent or servant in its construction, and that they were responsible for any want of care of the maker or builder; and that, like common carriers of passengers, they must keep pace with science, art, and modern improvements in supplying safe obtainable vehicles, machinery, and appliances for their use, and must use every precaution which human skill and foresight can suggest.

GERKE BREWING CO. V. BUSSE.—The Superior Court of Kentucky held, in this case, that while there need not be the same degree of diligence in demanding payment of an ordinary promissory note as is required in case of a bill or cheque, yet there must be that degree of diligence which men of ordinary prudence and caution exercise with regard to such paper; and that a failure to make demand for more than two years after a note payable "on demand" was given is conclusive evidence of laches, and releases the assignors.

AVERY V. BAKER.—A decision of interest regarding the rights of contributors was rendered by the Supreme Court of Nebraska. The court held in this case that where a building (e. g. a church) is erected by voluntary contributions and upon the promise and agreement that it is to be used for certain specified purposes, any contributor to the fund has a right to insist that the property be used exclusively for the purpose named, and may enjoin a sale of the building where no adequate cause is shown, and where the effect would be to divert the funds from the uses intended and apply them elsewhere.

BOSTON AND THE WEST INDIES.

Uncle Sam and his children are on the alert for trade with the West Indies and South America, as appears from the *Demerara Chronicle*. The same issue of that journal which contained the account of the "Portia's" first trip gives a description, a page in length, of the negotiations between the Fruit Trade Commission of the colony and the Boston Fruit Company. The commission asked, last autumn, whether the Boston company, which already did a large banana trade with Jamaica, would grow bananas on its own account in Demerara, if the colony gave it a grant of land; whether it would establish an agency for buying and exporting fruit; or whether it had any proposals to make towards establishing steamers for fruit-trade purposes.

The company sent Capt. L. D. Baker to Georgetown last month, and that gentleman, after looking about and being escorted up the Demerara river, decided that banana cultivation could succeed well in certain districts, and he could supply the colony with plants. He urged, too, that cocoanut trees should be planted there and chocolate should be cultivated, as is done in Jamaica. He offered, conditionally upon approval of his superiors in Boston, that his company would run a fortnightly line of steamers from Boston to Georgetown, provided the authorities of the colony would pay \$25,000 a year subsidy for five years, and would put ground enough (3,000 acres) under banana plants to ensure shipments of 10,000 bunches per trip within a year or fifteen months.

It appeared to be the view of the commissioners that a preliminary grant of a sum of money, say \$10,000, should be made by the colony to further this scheme, but they could not agree to recommend the acceptance of Mr. Baker's rigid proposal. However, it was agreed to report that if the authorities of the colony are satisfied that the fruit and banana industry can be encouraged with profit to the cultivators and it will within five years become self-supporting, a subsidy of \$25,000 per annum for five years should be given for the purpose of promoting the export fruit and banana trade. The Boston company now proposes to make weekly trips after the first year with 13-knot steamers. It may be safely presumed that \$25,000 a year from a single South American colony, or the trade with that colony alone, would not induce any company to start a line of steamers. Doubtless they have reason to think that paying business can be done all along the route among the islands.

HINTS ON STORE-KEEPING.

[COMMUNICATED.]

The country store is a very unequal affair. As we sometimes see country stores, they are far from attractive, being dirty as to their walls and counters, confused as to their contents, and most of them dingy in the day time from windows whose light is intercepted by piles of merchandise as well as by grime, and at night dimly lit by ill-smelling lamps. They are usually overheated by great wood stoves, and ventilation there is none. How often do we find the country store made the resort in the evenings of coteries who exchange gossip or personal incident, discuss politics, or propound schemes for anything and everything, from a horse race in the township to a fire engine in the village. These coteries always include smokers, often chewers of the weed, and the evidences of their prolonged night sittings are patent in the morning to at least two senses, for the stores are seldom aired.

The storekeeper in such cases is an easy-going man; professing to "put on no frills" himself, he expects to have no "style" about his customers. Sometimes, like the New Englander, he

"Will shake hands with a king upon his throne,
And think it kindness to His Majesty."

for to the proud self-possession of the East he adds the expansiveness of the wild West. His dislike of style, however, carries him too far, and makes him disposed to "sit upon" anyone whose standard of cleanliness differs from his own. Dust is quite inoffensive to him, whether it be on his show-cases or on his uncovered piles of goods. Half the time he does not even see it. His sense of fitness is not offended when a coil of tarred rope or a package of codfish is placed next to a platter of

fresh butter. It never occurs to him that the odors of these substances alongside injure the butter. We have seen kegs of cut nails, of all sizes from shingle to twenty-penny, emptied carelessly into bins, and the dust rising from these bins, which had for years been accumulating cobwebs, rust, and dust, spreading thereby over cheese on the counter and into the open half-barrels of salt fish close by. If anyone objected to these careless methods on the ground that his food was made unpleasant by them, the storekeeper would think him a ruder.

But the store of the competent and tidy merchant is a different looking place. The windows are clean; the floor is swept; the counters and cases are dusted; the stove is clean—save where the inevitable tobacco-chewer leaves his mark upon it. At night the lamps are bright because properly cleaned and trimmed, and they do not smell as if an oil-well were being pumped from on the next lot. A clear line of distinction is made between the situation of the dry goods, the boots and shoes, the groceries, and the crockery departments of the stock-in-trade. Cheese is kept in a covered box or netting; butter in a refrigerator or in the cellar, secure from harm. The pickle keg and the salt fish barrel are not placed where ashes from an emptied pipe can fall into them. Cutlery samples have some protection from rust and fly-specks. Polished hardware finds place in boxes, instead of the time and patience-wasting paper packages tied round with string. Dress goods lie neatly folded or rolled, on shelves. Ribbons and trimmings of delicate colors find shelter from the destroying sun-light behind window blinds or awnings. Expensive boots and shoes are kept in boxes, and coarser ones in drawers.

Then, too, the careful merchant does not "rag out" a third of his goods fluttering in the sun and wind—with piles of cotton or rolls of carpet on the sidewalk, braving the attacks of passing dogs and splashes of mud from waiting horses or entering customers.

These and many other sources of waste or dead stock are avoided by a little observation and care. I give you these few hints from practical experience. In another paper I may contrast the methodical man with his opposite in the matter of book-keeping and office matters.

OLD CLERK.

BANKRUPT STOCKS.

We continue to receive from merchants in the country protests against the injury which is being done to solvent merchants by sales of bankrupt stocks. One trader writes us, enclosing a fly-sheet of a newly-compromised trader, and saying: "See what this concern is doing. They are getting all the trade of the place by their offers of bargains regardless of cost. Can you not stop them?" We are sorry to say that we cannot, so long as wholesale merchants continue to give compromises and to sell to men who have paid only 20, 40, and 60 cents in the dollar of their obligations. Another subscriber forwards a newspaper one whole page of which is covered by an advertisement from a newly-compromised firm containing such sentences as these: "BANKRUPT SALE A GRAND SUCCESS. We will storm the town and country with goods at such low prices that will cause our opposition to wonder. We MUST HAVE MONEY; and we can get it by selling your goods 25 per cent. below other houses. This we are doing. * * * Call and see the great sacrifice we are making of thousands of dollars worth of goods. We have been in financial trouble, caused by too much credit and

having heavy losses, but are pleased to say all is now O. K." &c., &c.

REAL ESTATE IN MONTREAL.

In the long room of the Mechanics' Hall at Montreal the other day was assembled a very considerable gathering of real estate men, when Mr. Potter conducted a sale of city property. The real estate sold consisted of, first, 60 feet by 80, with three small stone front houses Nos. 1, 3, and 5 Phillips square, east side—area 4,840 feet, owned by Estate Andrews. The bidding was lively and general up to about \$16,500, when it was maintained between Mr. R. Cowans and Mr. George Hyde, the latter of whom finally became the buyer for Miss Jessie and Mrs. A. Dow, at \$19,800 and usual expenses, or \$20,400, about \$4.12½ per square foot, as sales are made in Quebec.

The property 131 and 133 St. Peter street, north of Fortification lane, occupied by Mr. John Caldwell, fruit dealer, and Mr. L. E. Rivard, stationer, has been sold to Mr. F. J. Hart for \$17,250. This, the assessors state, is a fancy price, being at the rate of \$5 a foot, their assessment being \$8,500 or \$3 a foot. The annual rental is \$850. One of the heirs of the Phillips property at the corner of Recollet and McGill streets has sold his fourth interest in the property, which consists of five houses and a blacksmith's forge in the rear, for \$12,500. The assessors have placed a value of \$35,000 on this property.

MONTREAL AND MINNEAPOLIS.

Some information as to the prospects of Montreal in doing business with Minneapolis has been obtained by the *Gazette* of that city from Messrs. R. M. Eadaile and Wm. Stewart, who have just returned from a trip to the great milling city. Says the former gentleman: "The trip of the Montreal aldermen to the west has opened the eyes of the people out there to the fact that Montreal is an important place, and that it is in a position to handle their produce. The business that has been done since the Sault Ste. Marie rail route was opened has been larger than was ever expected. There is a large quantity of grain from Chicago and the lake ports this year, and the quantity Montreal gets will depend on the rates of freight and facilities we have for handling it. At the same rates of freight as to Boston, New York, and other American ports, we will get the preference on account of the St. Lawrence being a colder and more northerly route as well as a quicker than that from Buffalo to New York by the Erie canal. The Minneapolitans are favorable to Montreal, seeming very well satisfied with the manner in which the stuff has been handled on the 'Soo' route so far."

The visit of Montreal aldermen to St. Paul and Minneapolis has been productive of benefit to Canada, in the opinion also of Mr. Stewart. He thinks it has brought Montreal to the front. Minneapolis was under the impression that Montreal could not furnish any facilities for handling her produce, but her residents are disabused of that idea. They want to do business with Montreal on a large scale—ten or even a hundred cars are of no service to them—they want, some of those large millers, five hundred cars at a time. The "Soo" route must eventually be, Mr. Stewart considers, of great advantage to Montreal. The trip of himself and his companion over the Grand Trunk, twenty-six hours Montreal to Chicago, equalled anything they were on.

THE COAL TRADE.

We question if at any time in the past ten years the hard coal industry has been in such condition, says the *Coal Trade Journal*; there was very little money to the producer in the past year, owing to the influences of the large output and mild winter in the year preceding it; this season thus far has surely not been managed in proper fashion, and the result to-day is only such as could be expected. It is strange that such an important industry is so unfortunately conducted. It is not asking too much to have a programme for the year outlined at the earliest moment; the interests of the retail trade are those of the producers and carriers to a certain extent, and one cannot fall without distress to the other. It is one of the unfortunate features of the hard coal trade that all the producers do not enter the market on the same basis of cost.

At Philadelphia trade is quoted as depressed, and list prices are not adhered to. At New York there has been some trading going on, on the basis of very low prices, and it is not likely that any better figures can be realized. There is nothing like activity anticipated for some time. Chicago advices are that business has been more satisfactory, in consequence of the sharp weather experienced. The main feature, however, with Anthracite, has been merely that of moving stocks and decreasing the quantity carried over, and there are good prospects of thinning out considerably before May 1st.

Soft coal is in no greatly changed condition from that last reported. The *Journal* does not hear of anyone being greatly distressed by reason of there being any short supply of coal in any of the trade centres.

GEORGIAN BAY TRADE.

Trade in the waters of the Georgian Bay for the past two seasons has not, we are reliably informed, been up to its usual standard. This is due to the poor and unsatisfactory condition of the crops on the Manitoulin and all adjacent islands and on the north shore of Lake Huron, as well as to dulness in the lumber business. The outlook for the coming season is not over-bright, but it is thought that the expected improvement in lumber and general business, increased settlement of lands, and active prosecution of St. Mary's canal works, should assist in restoring activity in this district.

The steamers "Carmona" and "Cambria" will perform the service of the Canadian Pacific Railway on the local route between Owen Sound, Sault Ste. Marie, and all intermediate ports as formerly. These steamers are now being fitted out in keeping with the accustomed style and comfort of this railway, and are intended to be ready for the anticipated early opening of navigation. Large numbers of pleasure seekers availed themselves of the now well-known "Mackinaw excursions" last season, and those projected by this company were among the most popular of the year.

SOME NEW ENTERPRISES.

Letters patent of incorporation have been issued by the Ontario Government to the following companies: The Alliance Mfg. Co. of Toronto; capital stock, \$25,000; objects, to manufacture and sell hardware, housefurnishings, etc. The Kakabeka Falls Land and Electric Co.; capital stock, \$800,000; the projects are American capitalists. Application for incorporation has been made by the following:

The Gurd Meter Co., of London, Ont.; capital stock, \$45,000. The Niagara Falls Chain Co., for the manufacture of chains, etc.; capital stock, \$48,000. The M. Langmuir Mfg. Co., of Toronto, for the manufacture of trunks, valises, etc.; capital stock, \$100,000. The Ontario Lithographing Co., of Toronto; capital stock, \$80,000. The York Soap Co., Toronto; capital stock, \$25,000. The City and District Land and Loan Co., of Toronto, capital stock, \$500,000. The Progressive Publishing Co., of Toronto; capital stock, \$50,000. The Auston Manufacturing Company, of Toronto, for the manufacture of braids, cords, etc., at Brighton; capital stock, \$50,000. The Port Hope Cordage Company, which will carry on the business of A. W. Morris & Bro.; capital stock, \$100,000. The Windsor and Walkerville Land and Loan Co., of Windsor; capital stock, \$100,000. The Brockville Wringer Co., which will carry on the manufacturing business of Harding & Shireff, at Brockville; capital stock, \$50,000. The Reliance Storage Battery Co., of Waterford; capital stock, \$100,000.

INSURANCE NOTES.

The annual meeting of the Accident Insurance Company of North America was held in Montreal on the 19th. The income for the year was \$63,665.29, as compared with \$48,746.06 for 1888. The assets and liabilities showed a surplus as regards policy holders of \$125,823.05; the total resources being \$265,982.65. The claims paid to date number 18,822, amounting to \$1,015,139.09. The retiring directors, Sir A. T. Galt, Mr. W. J. Withall and Mr. W. Wainwright, were re-elected. At a subsequent meeting, Sir A. T. Galt was elected president, and Mr. Edward Rawlings, vice-president and managing director.

In the report for the year ending Dec. 31, the directors of the Atlas Assurance Company state that in the life department 494 policies were issued, assuring £436,195, annual premiums £13,703, and single premiums £4,154. Re-assurances to the extent of £104,500 were effected. Claims arose under 156 policies, assuring, with bonuses, £88,345. The premium income of the department was £100,274, an increase of £5,605. The life insurance fund increased during the year by £56,777, and now stands at £1,454,665, the increase to the extent of £13,793 being caused by the interest accrued, and not due on December 31, having for the first time been brought into the revenue account to meet the views of the Board of Trade. The gross surplus for the year, including accrued interest, amounted to £40,944.

It is not creditable to that lively town to learn, as we do from a press telegram, that Portage la Prairie has no regular fire brigade organization, that body having resigned some time ago. The telegram to the *Free Press* of Winnipeg says: "It is a disgrace to think of a place of this size being without fire protection. Should a large fire strike the town our people will open their eyes." The Board of Trade has passed a resolution favoring the purchase of more suitable fire apparatus, and deploring the present position of the town in the event of a fire.

Death stops the salary, the wages, the business profits, but it matures the Life Assurance Policy.—*Insurance Record*.

An insurance man speaking to the *Ottawa Journal* of the allegations that civil servants canvass for insurance, declared it to be true, and said: "It is really too bad, and the thing is going too far. It is a well known fact that

government servants with high salaries, even to one deputy minister, are canvassing all round the buildings and doing big insurance business. I even know of instances where they are carrying samples of cloth and getting suits of clothes sent in from Toronto and Montreal."

The Town Council of Amherstburg has offered a reward of \$250 for the arrest and conviction of the party or parties who set fire to the town hall of that historic burg. The loss to the building has been appraised by Mr. Powers, acting for the City of London and British America offices, at \$5,924.

Essex Centre, which has no fire protection, will probably now be aroused to look for something of the sort. A fire in that village on Thursday of last week destroyed the Gardner block, the Gardners losing their whole stock of hardware and tins, Geo. E. Smith saved part of his general stock, Williams Bros., billiard hall gutted. Other occupants removed their stocks. The loss is about \$25,000; insurance about \$18,000.

At a special general meeting of directors of the Temperance and General Life Assurance Company, held at the head office in Toronto, Mr. Henry Sutherland was chosen from a number of applicants, for the position of manager of that company. Mr. Sutherland at the time of his appointment, was superintendent of agencies for the Federal Life, of Hamilton, and has had an experience of nine years in life insurance. He is said to possess some very necessary elements of success in his new post, namely, energy, perseverance. Furthermore, we are told that he has much suavity of manner. There is room for the new manager to build up an extensive business for the Temperance and General, which has many friends and sympathizers, especially among "teetotalers."

Mr. William Henderson, of Toronto, who has been inspector for the Hartford Fire Insurance Company for the Dominion of Canada for nearly fifteen years, has tendered his resignation, to take effect April 1. This step was rendered necessary by the demands of the business of the local agency at Toronto, which Mr. Henderson has held for nearly twenty years. He has served the Hartford Company with great fidelity, and the business under his fostering care has grown to its present proportions. His long experience in the business, and his popularity with his company, its agents, and the insuring public are well-known. He leaves the field service of the Hartford with the best wishes of its officers, and will continue to look after local agency matters in Toronto.

—The Manchester Fire Insurance Company being about entering the insurance field of Canada, as was stated in a former issue, it may be of interest to the public to know something of its history and standing. The company is an old one, and its progress has been steady and regular, until its reserves now approach half a million dollars. Its sixty-sixth annual meeting was held on the 18th February last. The report of the directors showed that the premiums for the year 1889 amounted to £163,368 3s. 5d., and the losses paid and outstanding to £103,669 11s. 11d. After paying a dividend of ten per cent. to the shareholders the balance was carried to the Reserve Fund, which now stands at £88,380 13s. Its career in Canada ought to add something to these resources.

STATISTICS OF THE PLATE GLASS BUSINESS.

From information furnished by the plate glass insurance companies in advance of the published annual reports, the *Insurance Age* is able to give the following statistics of the plate glass business for the year 1889 in the United States:—

	Fidelity & Casualty Co.	Lloyds.	Metropolitan.
Risks written	\$6,617,197	\$11,071,639	\$6,441,975
Premiums	185,151	336,955	191,624
Losses incurred	59,245	130,027	72,197
Average rate	2.8	3.04	2.9
Loss ratio	31.9	34.6	37.8

From this we may derive the following totals:—Risks, \$24,131,111.57; premiums, \$712,730.40; losses, \$261,469.77; average rate, 2.9; loss ratio, 336.7. Comparison with the figures of 1888 shows that the gain in risks is considerable, the loss ratio is somewhat more favorable, and the rate shows little fluctuation.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending March 27th, 1890:

	Clearings.	Balances.
March 21	\$1,251,548	\$ 176,124
" 22	1,586,538	492,909
" 24	1,022,946	168,600
" 25	928,917	206,815
" 26	1,086,256	172,561
" 27	1,239,729	204,328
Total	\$7,115,934	\$1,421,337
Last week	\$ 7,928,432	\$1,093,923
Cor. week last year	6,916,669	1,411,469

—As a testimony to the effect of reductions in railway fares in increasing traffic, figures concerning railroads in Hungary are quoted by the *Railway Times* of London. On 1st August last reductions ranging from 20 to 75 per cent. were made in passenger rates, in pursuance of a "Zone system." These were followed by an immense increase in volume of the passenger traffic. In August, 1889, the travel was three times greater than in August, 1888, and in five months of 1889, when a total of 5,548,000 passengers were carried, the traffic was more than double that in the whole of the year 1888 or 1887, although general trade was depressed by a bad harvest. The returns for 1887 were 5,528,000 passengers; for 1888, 5,381,000; for 1889, 9,079,000. The remarkable feature of the zone system is that the enormous reduction in the fares caused a great increase in the receipts. The receipts of 1887 exceeded those of 1888 by 904,200 florins, and it is estimated that the excess of 1890 over 1888 will be 2,000,000 florins.

—The Grocers' and Bakers' Association of Guelph held its annual meeting on the 25th inst., and the members attended in large numbers, and Mr. Loch presented a very complete annual report. All the speakers expressed themselves as being well pleased with the work done during the year, and evinced a determination to make this year still more useful and profitable. The election of officers resulted as follows:—President, J. E. McElderry; vice-president, Robt. Mitchell; secretary, Henry Loch; treasurer, Robert Barber.

—Judge Tulley, of Chicago, has rendered his decision on the petition of the Board of Trade asking for a modification of the injunction restraining the Board of Trade from discontinuing its quotations to the bucket shop men. Judge Tulley decided that he would modify the injunction, providing the Board would

agree permanently to go out of the business of furnishing quotations. The Board of Trade men regard this as an important victory. They will, on the 1st April, discontinue furnishing quotations.

—It is well for merchants to be made aware that there is in Toronto, as we are informed, an organization of some such name as the City Registration Company. This organization is said to exist for the purpose of detecting firms which do not register their partnerships. The law provides a penalty for merchants who neglect this precaution of registration, and such firms need not be surprised if they are summoned before a magistrate and fined because they are not registered according to the statute.

—The business men of Minnedosa have formed an association on the lines suggested by the Winnipeg retailers' convention. G. A. Hogarth was elected president, and H. S. Taylor secretary.

Meetings.

BANK OF BRITISH NORTH AMERICA.

The fifty-fourth yearly general meeting of the proprietors of the Bank of British North America was held on Tuesday, 4th inst., at the offices of the corporation, 3 Clement's lane, Lombard street, London, Eng., under the presidency of Mr. G. D. Whatman.

The chairman, in moving the adoption of the report, said the net profit of the past year, after deducting all current charges, and providing for bad and doubtful debts, was rather less than the previous year, being £84,668, as against £85,058. With the sum of £1,407 brought forward they had an available balance of £86,076, and out of that the directors proposed to pay the same dividend as they did at this time last year—namely, 7½ per cent., and to add the sum of £5,000 to the Reserve (which would bring that fund up to the satisfactory total of £255,000), besides transferring £2,000 to the Officers' Pension Fund. The latter was started four years ago for the purpose of providing a fund ultimately sufficient to pay a pension to retired officers of the bank. The shareholders cordially received the proposal of the directors to start this fund, but nothing had been added to the £4,000, which was the sum at which it commenced, except the interest, until now. The general business of the bank during the past year had not differed very materially from that of the preceding one—in fact, 1889 was an uneventful year in the history of the bank. The harvest in Canada had been a fair one, though perhaps not quite so good as was expected at one time. The rates they had received during the past year for discount in America had been much the same as those of the previous year. Higher rates prevailed in London during the latter part of the year, but they did not affect the bank's profits very much, as nearly all its resources were employed in Canada and very little in London.

The character of their business maintained its high standard, and continued to be very satisfactory to the directors. They must not forget that this result was to a very great extent due to the attention and zeal displayed by the officers of the bank in all the branches, both in America and London, from the general manager downwards. There had been no new branches opened during the year, excepting the one that was opened at the commencement, which was progressing satisfactorily. The shareholders were aware that from time to time it had been the custom of the directors to ask one of their colleagues to go to America, and visit the branches. This year he had been asked to undertake this duty, and he was to start at the end of next week. He intended to pay a visit to all the branches. These visits had been beneficial to the bank, and he trusted that his visit would result in his making the acquaintance, not only of the officers of the branches, but also of many of their customers. It was proposed to fill the vacancy on the

board, caused by the death of Mr. Murray Robertson, by the appointment at an extraordinary meeting of Mr. Gaspard Farrer, a partner in the well known firm of Messrs. H. S. Lefevre & Co.

Mr. Henry R. Farrer seconded the adoption of the report, which was unanimously agreed to. The retiring directors were re-elected, and a vote of thanks was accorded to the chairman and his colleagues.

SQUARE TIMBER CUT.

Eight million, two hundred and eighty-five thousand cubic feet, is the estimated square timber cut of the Upper Ottawa lumbermen for the season of 1889-90. The selling value of this at the average rate of 26 cents per cubic foot, is \$2,154,100. This amount also represents in trees cut down, counting fifty cubic feet to a tree, 165,700. This is in excess of the cut of any previous season, due to the brisk demand of last year.

The cut per individual firms is as follows:

R. H. Klock & Co	1,150,000
A. Fraser	600,000
Hurdman & Co	550,000
Hale & Booth	500,000
Hawkesbury Lumber Co	450,000
D. Moore (estate)	400,000
Gillies Bros.	400,000
Thistle Carswell	400,000
Caldwell	300,000
A. Lumden	250,000
R. Booth	250,000
McCuaig & Moorehead	250,000
Carswell & Francis	250,000
Barnett & Mackie	250,000
A. Barnett	215,000
McLachlin Bros.	200,000
Rochester, Doherty & Co	200,000
W. Mackey	175,000
J. & G. Bryson	150,000
J. Mackey	150,000
Emery Lumber Co.	150,000
E. S. Skead	130,000
Rayside & McMaster	125,000
R. Gorman	120,000
Perley & Pattee	120,000
Booth & Murtagh	100,000
O. Sills	100,000
J. B. Booth	80,000
O'Brien & Barry	80,000
J. K. Ward	80,000
James Agert	60,000
James Bellisle	50,000
Total cubic feet	8,285,000

—Ottawa Journal.

BRITISH COLUMBIA FISHERIES.

The following is a recapitulation of the yield and value of the fisheries of the Province of British Columbia for the year 1889:

Kinds of fish.	Quantity.	Price.	Value.
Salmon in c's lbs.	20,122,138	\$ 0 12	\$2,414,655 36
Salmon, fh. lbs.	2,187,000	0 10	218 700 00
Salmon, salted, bbls	3,748	10 00	37,480 00
Salmon, skd. lbs.	12,900	0 20	2,580 00
Sturgeon, fh. lbs.	318,800	0 05	15,930 00
Halibut, fh. lbs.	605,050	0 05	30,252 50
Herrings, fh. lbs.	190,060	0 05	9,503 00
Herrings, skd. lbs.	33,000	0 10	3,300 00
Oolachans, fh. lbs.	82,500	0 10	8,250 00
Oolachans, sd. lbs.	6,700	0 20	1,340 00
Oolachans, sd. bbls	380	10 00	3,800 00
Trout, fh. lbs.	14,025	0 10	1,402 50
Fish, ast. lbs.	321,725	0 05	16,136 25
Smelts, fh. lbs.	52,100	0 06	3,126 00
Skil, slt. lbs.	1,560	12 00	18,720 00
Tooshque, fh. lbs.	268,350	0 05	13,417 50
Fur seal skins	33,370	10 00	333,700 00
Hair seal skins	7,000	0 75	5,250 00
Sea otter skins	115	100 00	11,500 00
Fish oil, gals.	141,420	0 50	70,710 00
Oysters, sacks	3,000	1 75	5,250 00
Clams, sacks	3,500	1 75	6,125 00
Mussels, sacks	250	2 00	500 00
Crabs, No.	175,000	0 03	5,250 00
Abelones, boxes	100	5 00	500 00
Isinglass, lbs.	5,000	0 35	1,750 00
Estimate of fish consumed in the province			\$ 100,000 00
Estimate of shrimps, prawns, etc.			5,000 00
Estimated consumption by Indian population:			
Salmon	\$2,732 500		
Halibut	190,000		
Sturgeon and other fish	280,000		
Fish oils	75,000		
Grand total approximate yield, 1889			\$6,805,567 61

In the annual report of the department the amount of Indian consumption is not included; and therefore, omitting for comparative purposes the Indian catch, it will be perceived that last season's output shows an extraordi-

nary increase over 1888 and 1887, the figures for which are:

1888	\$1,902,198
1887	1,974,887

Inspector Mowat urges that a steamer be provided to be employed in developing and protecting the deep sea fisheries of British Columbia along the entire coast. The great need for such a steamer had long been apparent.

TESTING THE FORTH BRIDGE.

The preliminary test of the Forth Bridge was made January 21. The two 1,700-foot spans were tested by placing on the centres two trains, each made up of 50 loaded coal cars and three of the heaviest engines, the total load thus massed being about 1,800 tons, or more than double that which will be thrown upon the bridge in practice. The observed deflections were in accordance with the calculations of the engineers, and the bridge exhibited exceptional stiffness in all directions. It is also stated that during a heavy gale a few days before, when the wind gauges indicated a pressure of 37 pounds per square foot, the maximum lateral movement of the great cantilever was less than one inch.

The first passenger train crossed the bridge January 24th, carrying the engineers and a number of officers of the Great Northern & North British Companies. The train crossed at a speed of 12 miles an hour, and returned at about 15 miles an hour. The formal opening took place on March 4th.

HE TOOK IN THE SIGN.

A certain retail merchant put a sign on his store which read "Good Butter for Sale Here." His friends, one after another, came along and criticised the sign. One suggested that the word "good" was superfluous, for he would not expect to sell any other kind than good butter. Accordingly, this word was taken from the sign. Another said that the final word "here" was unnecessary, because a merchant would not attempt to sell butter anywhere else than in his store. Still another suggested that the phrase "for sale" was superfluous, for he would not have the butter for any other purpose than to sell. By successive alterations based upon these suggestions of his friends, the sign was at last reduced to one word—"Butter." Finally, some one else came along and convinced him that even that word was unnecessary, because every country store kept butter. People expected to find butter in retail grocery stores, and therefore advertising that article was altogether unnecessary. Thereupon the merchant withdrew the little that was left of the sign.—Retail Grocers' Advocate.

THE RISE IN ALKALI PRODUCTS.

American manufacturers of paper, soap, cotton fabrics, and woollen goods, as well as the glassmakers, are, says the *New York Times*, seriously affected by the big increase in the prices of the alkali products, soda ash, caustic soda, bleaching powder, and sal soda, all of which chemicals are chiefly imported from England, although one big concern, the Solvay Company, with works at Syracuse, also produces them. The American makers of bicarbonate of soda are also affected, because soda ash is their staple raw material. This has gone up from 1½ to 2½ and 3 cents per pound, bleaching powder from 1½ to 2½ and 2½ cents, caustic soda from 2½ to 3½ cents, and sal soda from 90 cents to \$1.50 per 100 pounds. The resulting advance in bicarbonate of soda made in America is fully 100 per cent.

A member of the firm of J. L. & D. S. Riker said to a *Times* reporter: "There is no doubt about the cause of this advance in alkali products. Other staple chemicals have not gone up. The big strikes in England, particularly the dock strike and that of the colliers, are chiefly responsible. Then the advance of 100 per cent. in the cost of salt used by all these manufacturers must be considered, as well as the scarcity of coal. It is hard to get over here even the stock that is ready to be shipped, because the steamships select their own freight and do not care to take cheap matter of this class. English manufacturers are doing their best to fill contracts here, but the obligation

Leading Accountants and Assignees.

E. R. C. CLARKSON,
E. R. C. Clarkson. H. O. Bennett.
J. B. Cormack. J. C. Macklin, Jr.
T. E. Rawson.
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Trustee, Liquidator, Financial Agent.

Agencies at Montreal, Que., & Winnipeg, Man.
Correspondents at London, Liverpool, New York,
Glasgow, Huddersfield, Bradford, Birmingham.
Foreign References:—A. & S. Henry & Co., (Ltd.),
Bradford. The City Bank, London.
* * * * * Established 1864. * * * * *

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GIBBON, LEVERATT & CO.
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TORONTO.
Address: 36 Front St. East. TELEPHONE, No. 1883.
BANKERS:—Bank of Toronto; National & Pro-
vincial Bank, London, England

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Agents' Directory.

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adian Loan and Agency Co., Meaford.

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lation.

on them is only a moral one. The agreements
all have a clause making strikes a good reason
for failure to deliver goods or to receive them.
The latter provision has been taken advantage
of, to the inconvenience of the Englishmen,
during all the long strike in the glass industry
here. Other trades have used it, too, in simi-
lar emergencies. So the American purchasers
of alkali products have no reason to complain
of non-deliveries according to contract. The
situation is not unlike that of 1865 and 1866,
when soda ash went up from 3 1/4 to 14 cents per
pound. The trouble then originated in a
series of storms on the Atlantic. All of these
products were then shipped in sailing vessels.
Many of these were lost. Communication, so
far as the importers of alkali products were
concerned, was almost suspended for two
years."

In connection with the rise in price of these
chemicals, it is noted by the *Times* that the
drug men have run up the wholesale figures on
camphor from 32 to 55 cents per pound. It is
explained that this increase is not due to a
diminished output of crude camphor in Japan,
but to a tremendous demand for that article in
France and Germany. It is believed that
camphor is used in the smokeless powders now
being made on secret formulæ by both the
French and German Governments.

—A Seneca street firm is giving away a bag
of marbles with every purchase of clothing for
children. The proprietor has an eye to busi-
ness. He knows that every bag of marbles
means more or less wear on the boy's trousers.
—*Buffalo Express.*

Insurance.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA
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JOINT MANAGERS:
J. T. VINCENT AND RICHARD FREYGANG.
TORONTO BRANCH OFFICE, - - 34 Toronto Street.
THOMAS McCRAKEN, Res. Secretary.

STOCKS IN MONTREAL

MONTREAL, March 26, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889.
Montreal.....	226 1/2	224	348	226 1/2	226	230 1/2
Ontario.....	122 1/2	116	.....	122 1/2	116	133
People's.....	101	97 1/2	4	101	99 1/2	104 1/2
Molson's...xd..	160	154	.....	160	155	.....
Toronto.....	218	207	43	216 1/2	210	222
J. Cartier.....	100	92	.....	.....	.....	96
Merchants.....	142	140	278	141	140 1/2	139 1/2
Commerce.....	125	124	12	125	124 1/2	120 1/2
Union.....	96	90	.....	96	90	100
Mon.Telegraph	96 1/2	94 1/2	890	95 1/2	95 1/2	91 1/2
Rich. & Ont....	60 1/2	58 1/2	75	60 1/2	59 1/2	56 1/2
City Pass.....	198	190	50	197	192 1/2	207 1/2
Gas.....	214	209 1/2	2615	214	213	206 1/2
Gas x dividend	208 1/2	204	1250	206 1/2	208	201 1/2
C. Pacific R. R.	72 1/2	72 1/2	1425	72 1/2	72 1/2	50
N. W. Land....	85	80	.....	85	80	73

A LEAKAGE SOMEWHERE.

DEALER.—“I assure you, ma'am, this stuff
will wash.”
CUSTOMER.—“Nonsense! it won't even hold
water.”
DEALER.—“What! these goods?”
CUSTOMER.—“No, your argument!”—*Dry
Goods Chronicle.*

MORAL COURAGE IN EVERY-DAY
LIFE.

Have the courage to discharge a debt when
you have the money in your pocket.
Have the courage to do without that which
you do not need, however much your eyes may
covet it.
Have the courage to speak your mind when
it is necessary you should do so, and to hold
your tongue when it is prudent you should do
so.
Have the courage to speak to a friend with
a “seedy” coat, even though you are in com-
pany with a rich one, and richly attired.
Have the courage to own you are poor and
thus disarm poverty of its sharpest sting.
Have the courage to make a will and a just
one.
Have the courage to tell a man why you will
not lend him your money.
Have the courage to prefer comfort and
prosperity to fashion in all things.—*Grocers'
Gazette.*

—A well-known dentist tried hard to collect
a bill, but after many ineffectual efforts said
to the debtor: “I do not intend to send you
any more bills, and I don't intend to sue you;
but there is one thing I want to tell you.
Every time you cut off a piece of beefsteak and
pass it to your wife I want you to remember
that she is not chewing that beef with her
teeth, nor with your teeth, but with my teeth.”
In two or three days he received a cheque. The
motion of those doubly-false teeth in his wife's
mouth was too much for him.—*Christian Ad-
vocate.*

—The latest development of juvenile deprav-
ity in New York is, says an exchange, the
removal of enameled letters which compose the
words of the signs on many of the shop win-
dows. The letters can be taken off with a thin
knife blade. After the dealer has had time to
discover his loss the young rascals go around
to him offering an alleged duplicate of the
missing letter for a small sum.

E. R. C. CLARKSON.
H. O. BENNETT.
J. B. CORMACK.
J. C. MACKLIN, JR.
T. E. RAWSON.

Foreign References :
A. & S. HENRY & Co.,
Limited, Bradford.
City Bank, London.

E. R. C. CLARKSON

Trustee, Liquidator, Financial Agent

ESTABLISHED 1864.

TORONTO, - - ONTARIO.

AGENCIES AT MONTREAL, QUE., and WINNIPEG, MAN.

In 1864, my father, the late THOS. CLARKSON, first began to practice in Toronto as an Official Assignee and Accountant.

In 1868, the firm of CLARKSON & MUNRO, composed of W. F. MUNRO and myself, was formed, and continued the business until 1873, when it was assumed by TURNER, CLARKSON & Co., and later on, in 1879, by WEMYSS & CLARKSON, which firm was dissolved in 1881, when I became sole proprietor.

This practice has thus been in continued operation for twenty-six years, and during this long term it has increased steadily from year to year, from which the inference may fairly be drawn that it has been conducted upon proper principles, that the management has been effective and acceptable, and has obtained a large percentage of favorable results in the liquidation of estates entrusted to its care.

Consequent upon the continued growth of the business, it has been found advisable to divide it into two branches, and the new firm of CLARKSON & CROSS, composed of the writer and Mr. W. H. CROSS, F.C.A., has been formed. In future, all matters of accountancy will be under the management of Mr. CROSS, assisted by Mr. N. J. PHILLIPS. Mr. CROSS is an experienced and practical Accountant, and his extended knowledge of business matters will be of great service to the clients of the firm. Mr. PHILLIPS has been with me for four years, during which he has had charge of the most important part of the Accountancy work of the office.

This change will enable me, assisted by Mr. H. O. BENNETT, Mr. J. B. CORMACK, Mr. J. C. MACKLIN, JR., and Mr. T. E. RAWSON, all of whom have been with me for years, to devote our whole time and personal attention to the settlement of the affairs of Insolvent Estates.

The office is fully equipped, and at all times prepared to receive and faithfully attend to the smallest as well as the largest cases.

E. R. C. CLARKSON.

Toronto, March, 1899.

E. R. C. CLARKSON, F.C.A.

W. H. CROSS, F.C.A.

N. J. PHILLIPS.

CLARKSON & CROSS,

Chartered Accountants,

Adjusters of Fire Losses, Partnership Accounts, Executors' Accounts, Arbitrators, Auditors, and General Accountants.

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Bond and Investment Company of Ontario, Ltd.
General Offices, 27 Wellington St. East, Toronto.

This Company will undertake Agencies of every description, and Trusts, such as carrying out issues of Capital for Companies and others; conversion of Railway and other Securities.

It will give careful attention to Management of Estates and Collection of Loans, Rents, Interest, Dividends, Debts, Mortgages, Debentures, Bonds, Bills, Notes, Coupons, and other Securities.

The Company sells the following kinds of Bonds—Profit-Participating Accumulative Bonds, Non-Forfeitable Guaranteed Bonds, Non-Forfeitable Profit-Participating Guaranteed Bonds, Non-Forfeitable Maturity Bonds, in any amount from \$100 up, and for any term of years from 5 up, wards, to investors who can pay for them in small instalments.

It also acts as Agents for Issuing or countersigning Certificates of Stock, Bonds or other obligations. Will receive and Invest Sinking Funds and Moneys generally, and Guarantee such Investments.

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now in Stock.

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

34 FRONT ST. WEST, TORONTO.

BRITISH MARKETS.

The March Export Iron and Metal circular of Messrs. Henderson & Glass, Liverpool, says: We have no new feature to report with regard to malleable iron. The position is practically unchanged, with second-hand parcels offering below makers' prices, subject to specifications. Tin—Steady. Tinplates—Makers' prices are unchanged, but there are second-hand parcels to be had under current prices. Zinc sheets—Not much doing. Copper—A little firmer. Pig lead—Somewhat weaker since last advance. Linseed oil—Dearer, with good business doing. Freights—The rate from Liverpool to Montreal via Portland is 25/-, and 10% per ton; and to Toronto, Hamilton, and London, 25/- to 27/6 per ton and 10% primage, according to classification. Tin and Canada plates from South Wales 2/6 and 10% more.

—Messrs. Gillespie & Co.'s prices current, dated Liverpool, March 7, 1899, says: Sugar—Raw in steady demand at higher prices. Refined active, and dearer. Rice shows some improvement at a slight advance. Chemicals, &c., continue to harden in price. Soda crystals firm at 3s. Caustic soda selling at 8s 9d per cwt. for 60 per cent. white. Lump alum 5s 1/4d to 5s 3d. Cream tartar rather firmer at 102s to 103s per cwt., less 2 1/2 per cent. Oils—Castor oil dearer on spot at 3 3/4d per lb., and 3d to 3 1/2d to arrive. Olive oil rather easier at £38 to £40 for good Levant. Palm oil offers at £20 15s to £21 for Bonny, and £22 10s per ton for Lagos. Freights remain as last quoted.

—Newspapers have devoted columns of space to arguments showing the value of advertising, but, says the *Journalist*, the practical lesson has been taught by extensive and successful advertisers, who have demonstrated the value of intelligent and liberal advertising by example, and who have, by their own work, compelled their competitors to follow or be left hopelessly behind in the race for business.

OUR BUYER HAS JUST RETURNED

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

RICHARD TEW & CO.,

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

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

Commercial.

MONTREAL MARKETS.

MONTREAL, March 26th, 1899.

ASHES.—Trade is still dull, though some enquiries are reported from Britain. Receipts are very small, and prices steady at \$3.75 for first quality pots, seconds \$3.20 to 3.25; pearls nominal and no transactions reported. Stocks in store about 350 brls. pots, 125 brls. pearls.

BOOTS, SHOES, AND LEATHER.—Manufacturers of boots and shoes are getting into the general preparation of fall samples, and are looking around for leather, and buying it in small lots, for this and general purposes. But still there is no life to the leather trade, and values are altogether unchanged. Some considerable lots of splits, &c., continue to go forward to England, where they seem to meet with ready sale at prices rather better than could be got here. We quote:—Spanish sole, B.A., No. 1 19 to 22c.; do., No. 2, B. A., 16 to 18c.; No. 1,

ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—The possible change in duty on cement has had some disturbing effect, and business is not active, though more sales of small lots are reported as spring advances. Prices for Portland are steady at \$2.75 to 3.00 from stock; bricks firm at last quotations.

CHEMICALS AND DRUGS.—Some degree of excitement and uncertainty prevails regarding most lines of heavy chemicals, due to the miners' strike in England, and the enhanced cost of coal and labor there, and a general revision of the price list is probable shortly, or at least when new stocks arrive at opening of navigation. Quinine is rather weaker, the demand due to the influenza having subsided; opium easier in New York; the iodides hold their prices though the combination has not been renewed as yet; camphor very firm at advance noted last week; some cheaper substitutes, being special preparations of the by-products of the gas-house, are on the market, but do not seem to meet with favor; oil bergamot is creeping up. We quote: Sal soda, \$1.10 to 1.25; bicarb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.75; bichromate of potash, per 100 lbs. \$11.00 to 13.00; borax, refined, 9 to 10c., cream tartar crystals, 29 to 30c.; do. ground, 30 to 34c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 50 to 55c.; German quinine, 50

to 55c.; Howard's quinine, 55 to 60c.; opium, \$4.75 to 5.00; morphia, \$1.95 to 2.10; gum arabic, sorts, 70 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 85 to 95c.; American do., 80c.; insect powder, 45 to 50c.

DRY GOODS.—The atmospheric conditions have not been altogether favorable to this line of trade, the weather being yet too cold and frosty to create any active breaking into country retail spring stocks, or to make sorting small business brisk as yet. The first week in April will however likely see travellers pretty well

“on the wing.” City retail trade is very fair, and some moderate amount of trade is reported from this quarter. Country collections are still the subject of much complaint. As regards prices there is absolutely nothing new, and the cotton mill men have given no sign.

GROCERIES.—A rather better distribution is to be noted in staple lines, though the bulk of the orders are of small amount, showing that careful buying is the rule in the country. Sugars are without nominal change, unless it be that yellows are a shade firmer, lowest figure at refinery being 5½c. ranging to 5¾c. per lb.; granulated still 6¾c. at factory to the wholesale trade. Syrups are in light supply and steady at old prices; for Barbadoes molasses 45c. per gal. is the nominal figure in the country, but the agreement between holders is not being held to very closely; Trinidad, 38 to 40c. The enquiry from the country for

HENDERSON & POTTS,

NOVA SCOTIA PAINT WORKS,

Halifax,

N. S.

SOLE MANUFACTURERS IN CANADA OF



DON'T place your orders for **FRUIT TREES, ORNAMENTALS, GRAPE VINES, SMALL FRUITS, Etc.**, until you send post card for my New Illustrated Free Catalogue for 1890, containing important information and Living Prices. Vines and Plan's by Mail a Specialty. Address,

A. G. HULL, CENTRAL NURSERY,
ST. CATHARINES, - - ONTARIO.

THE "MONETARY TIMES,"

This Journal has completed its twenty-second yearly volume, June to June, inclusive.

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

72 CHURCH ST., TORONTO.

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

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

Stock Supplied by

Prices quoted on application to

BRANDRAM, Bros. & Co

HENDERSON & POTTS,

London, - - Eng.

Halifax, - - N.S.

THE OFFICE SPECIALTY M'FG CO.

Successors to SCHLICHT & FIELD CO.

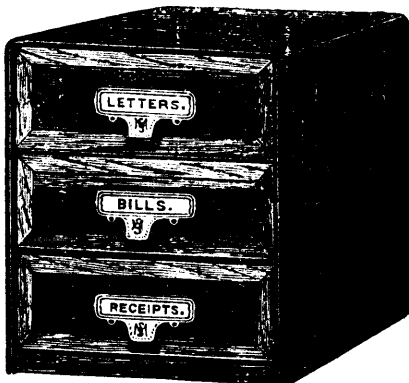
Manufacture **Shannon Files, Binding Cases, Cabinets** - of - **Shannon & Document Files**

AND TRANSFERS.

Roller Copiers, Roller Book Shelves, Jewell Shelving,

PAMPHLET and MUSIC BINDERS.
THE FAMOUS SCHLICHT INDEX.

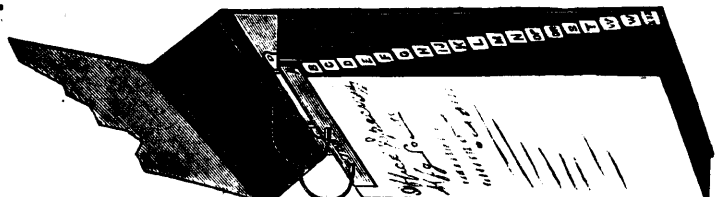
Office removed to 118 Bay Street,
TORONTO.



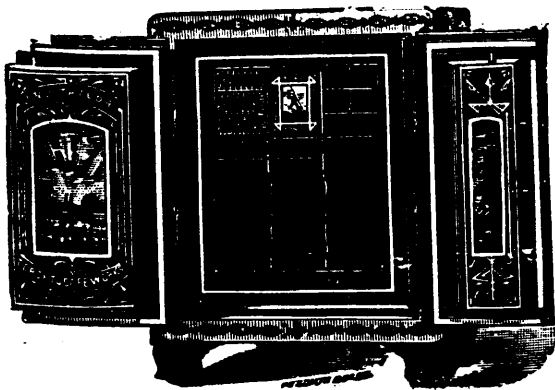
- 3 - **Shannon Cabinet**

Convenient for your desk where room is limited. Just what everybody wants.

OUR NEW * **Shannon Binding Case** With Arches.



J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED
1855.

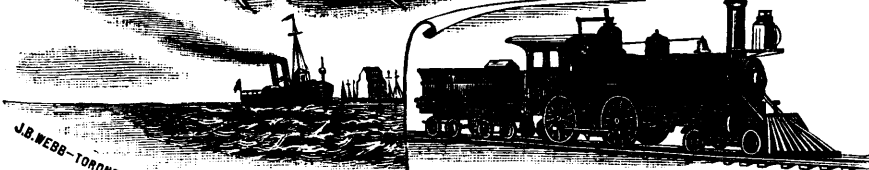
MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.
PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

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

THE BOILER INSPECTION and Insurance Company of Canada.

SIR ALEX. CAMPBELL, K.C.M.G. PRES.
(Lieut. Govr. of Ontario)
JOHN L. BLAIKIE ESQ. VICE PRES.



J.B. WEBB - TORONTO
CONSULTING ENGINEERS.
G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas.
HEAD OFFICE, 2 TORONTO ST.
TORONTO.

AN EFFICIENT STAFF OF TRAINED INSPECTORS.
Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.
The only Canadian Steam Boiler Insurance Company licensed.

teas is more active, and a fair aggregate of sales is reported for the week, mainly in medium grade; Japans at steady prices; blacks and greens not so much dealt in. Coffees lower in New York, and here are slightly easier; we quote Rio 21 to 23c., Jamaica 22 to 23c., Mocha 28 to 30c., Java 28 to 30c. per lb. Rice has been dealt in to a fair extent at former rates; mill price still \$3.70 in car lots. Spices without notable change. Valencia raisins firm at advance noted, and, if anything, tending higher, from 7½ to 8c. is wanted for ordinary sound fruit, layers 9c.; currants show increasing stiffness and are up a little in London, the remaining stock in Greece is said to be only about 10,000 tons, or 25,000 tons less than at this time a year ago; Bosnia prunes firmer at 6½ to 7½. Canned goods are without much change or any very active demand; tomatoes seem plentiful but are held pretty steadily at \$1.15 to 1.20 for best Ontario brands; corn, \$1.20 to 1.30; salmon, \$1.65 to 1.75; lobsters, \$6.50 to 7.00.

HIDES.—No material increase of business doing, but green hides show more strength than a fortnight ago, and dealers generally are paying 4½c. per lb. for No. 1, and selling to tanners at 5c.; Toronto No. 1, 5½ to 5¾c.; dry hides and heavy steers, 9 to 10c.; sheepskins, \$1.00 to 1.25.

METALS.—A considerable quantity of goods is going into consumption in small lots, and at fairly firm prices. Very little is doing yet in pig iron, either from stock or for spring importation. It is expected there will be considerable activity as soon as the tariff changes are settled upon. Charcoal tinplate is low in stock and prices consequently firm, though being offered cheaper for May delivery. We quote:—Coltness, none here; Calder, No. 1, \$27, none here; Calder No. 3, \$26.00; Langloan, \$27.00; Summerlee, \$27.00; Eglington and Dalmellington \$24; Gartsherrie, \$26.00; Carnbroe, \$24; Shotts, \$27.00; Middlesboro, No. 1, none here and

Town of Port Arthur.

SALE OF DEBENTURES.

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

\$1,000.00 for High School Building, for 90 years Interest 6 per cent., payable half-yearly.
\$2,250.00 for Local Improvements, for 20 years from 2nd September, 1889. Interest 5 per cent., payable half-yearly.

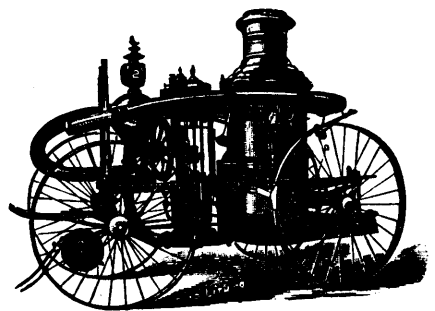
Tenders to be addressed to the Chairman of the Committee on Finance, and marked "Tender for Debentures."

W. H. LANGWORTHY,
Town Clerk.

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

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting
Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS

Guaranteeing maximum power, efficiency and durability, at minimum cost. Will compete in any town with any maker (own expense), to prove these representations. Also Water Works built under same guarantee—See Warton System lately completed by us.

JOHN D. RONALD,
BRUSSELS, - ONTARIO.

THE BEST & CHEAPEST
BELTING
IN THE WORLD
CHESAPEAKE
STITCHED CANVAS BELTING

Ewart Link Belting, Best for Elevating and Conveying. Send for Catalogue of Mill Furnishings and Best Discount
WATEROUS ENGINE WORKS CO'Y., Ltd., BRANTFORD, CANADA.

cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$24 to 24.50; machinery scrap, \$20; common ditto, \$14; bar iron, \$2.40 to \$2.60 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$26.50; Acadia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$3.00. Tern roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$3.50. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.50 to 5.00; do. I.X., \$5.50 to 6.00; coke I.C., \$4.25; coke wasters, \$3.75; galvanized sheets, No. 28, ordinary brands, 6c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.25 to 3.50; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$3.85 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.00 to 3.25; ingot tin, 22½ to 24c.; bar tin, 26c.; ingot copper, 14 to 15c.; sheet zinc, \$6.50; spelter, \$6.25; antimony, 00 to 20c.; bright iron wire, Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ½ inch, 5½c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4½c.; 1½ in. and upwards, 3½c.

OILS, PAINTS, AND GLASS.—There is rather freer enquiry in these lines, and general steadiness is to be noted. Linseed oil firm at 68c. per gal. for raw and 71c. for boiled in jobbing lots, and the statistical situation a strong one in England; turpentine rather stiffer at 66 to 67c.; shellacs also firmer; castor easier at 10½ to 11c. per lb.; steam refined seal, 55c. per gal. in small lots; Nfd. cod oil, 39 to 40c. Leads unchanged. Glass very firm generally, though cutting has been reported in certain quarters; there is said to be some possibility of Belgian makers not being able to fill spring import orders, owing to labor troubles. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 6.50; No. 1, \$5.50, No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 55c.; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2 to 2.50. Window glass, \$1.65 per 50 feet for first break, \$1.75 for second break.

WOOL.—There is still a dearth of stocks of any kind, and business remains quiet in consequence; last sales of Cape were about 21c.; Australian, 21 to 23c.

TORONTO MARKETS.

TORONTO, March 27, 1890.

DRY GOODS.—In this line a rather better feeling prevails. Country merchants report an increased business with the improved weather, and payments are a little better. There is an active enquiry for dress goods, and buyers are selecting bright lustrous, French serges, foulés, henriettas, and cashmeres. We also note a fair enquiry for roue and surah silks. In British and French sateen prints the orders are good. Demand is moderate and cautious after taffetas, embroideries, embroidered edgings, embroidered skirtings, kid gloves, etc. It is anticipated that on the 14th of April next the dry goods section of the Board of Trade will meet and take some definite measures regarding the shortening of credits. Thus far, we are told, the views of members are suffi-

ciently favorable to such a step that the much desired concerted action is likely to be then secured.

DRUGS.—A business of fair volume is being done, with prices generally unchanged. Camphor firm as ever. Castor oil firm. Quinine reported easier but no alteration in price. Hellebore quoted at 13 to 14c., a slight decline.

FISH.—The market is well stocked with cod fish, herring, trout, whitefish, lake herring, and fresh British Columbia salmon. Trout and whitefish are quoted at 6 to 7c. per lb. Sea herring, \$1.40 per 100 lbs.; Lake herring, \$2.50 per 100 lbs.; Pickerel 6c. per lb. Fresh Columbia salmon from 25 to 28c. per lb. Demand fair, but not so good as usual at this season; it is expected the present activity will be fully maintained until after Lent.

FLOUR AND MEAL.—This market remains in same condition as last week; prices unchanged, trade quiet and steady with limited demand

LONDON BRUSH FACTORY,
61 AND 65 DUNDAS STREET.

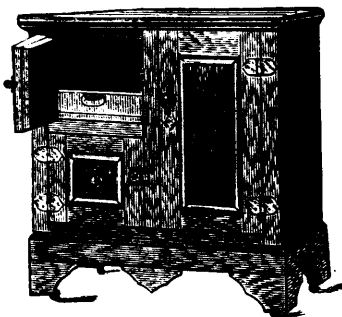
THOMAS BRYAN, BRUSH MANUFACTURER

Illustrated Price List sent on Application.

LONDON, CANADA.

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Shareholders of the Toronto Belt Line Railway Company will be held at the Company's Office, 82 King Street East, Toronto, on Monday, 7th April, 1890, at 3 p.m., to consider and approve a lease of the Company's railway to the Grand Trunk Railway Company of Canada, dated 29th Jan., 1890. Toronto, March 4th, 1890.

H. L. HIME Sec'y-Treas. T. B. L. Ry. Co.



REFRIGERATORS, Hardwood, Lined Galvanized Iron, Patent Locks, Economical, Reliable, Cheap. MILK DELIVERY, CREAMERY, CAN FIXTURES, TAPS, GATES.

MILK CANS MADE UP. SAP BUCKETS AND SPILES.

Galvanized Iron Eave Trough, 8 ft. lengths. Oil, Gas and Vapor Stoves.

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

WRITE FOR PRICES.

THE McCLARY MANUFACTURING CO'Y,

LONDON, TORONTO, MONTREAL, WINNIPEG.

THE TORONTO GENERAL TRUSTS CO.

—AND—

SAFE DEPOSIT VAULTS.

Temporary Offices, 27 Wellington Street East.

CAPITAL, 1,000,000.

DIRECTORS:

President—Hon. Edward Blake, LL.D., Q.C., M.P. Vice-President—E. A. Meredith, Esq., LL.D.

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

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

SAFE DEPOSIT DEPARTMENT.

The vaults are in a building specially constructed, most substantial and secure, fire and burglar proof, and unequalled in Ontario, costing over \$50,000.

Safes and compartments varying from the small box for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored in the Company's vaults.

TRUST AND AGENCY DEPARTMENT.

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

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

For further information apply to

J. W. LANGMUIR, Manager.



BRANTFORD AND PELEE ISLAND.

J. S. HAMILTON, President.

J. S. HAMILTON & CO.,

BRANTFORD, - ONT.,

Sole Agents for Canada.

SCOTCH DRAIN PIPES, Vent Linings & Fire Bricks.

PORTLAND CEMENTS, Lowest Quotations to Contractors and the Trade.

Howe's Patent Fireproofing Cement, For Walls and Concrete Work.

KEENE'S AND PARIAN CEMENTS.

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

McRAE & CO., 98 Esplanade St. E., Toronto.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

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

PARASOLS, - HOSIERY,
GLOVES,
EMBROIDERIES and
FLOUNCINGS.

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

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN
PIG IRON

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

SOLE AGENTS IN CANADA FOR
THE SHOTTS IRON COMPANY
GLASGOW.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

Leading Wholesale Trade of Hamilton.

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

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS.

HAMILTON, ONTARIO.

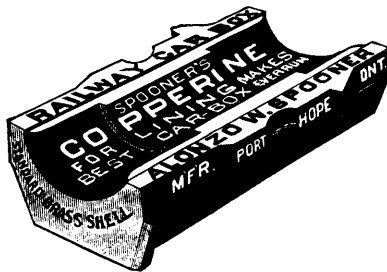
BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,

HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUFACTURERS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

ATLANTIC GLUE WORKS,

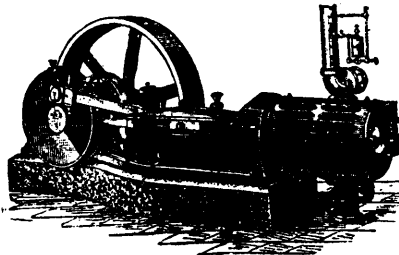
MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.

BERLIN, - ONT.



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

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

Steel Boilers, Exhaust Steam Injectors.
CORRESPONDENCE SOLICITED.

OSBORNE KILLEY M'FG CO.,

HAMILTON, ONT.

THOS. WORSWICK, - - General Manager.

Bran is active at \$14.50 per ton with short supply.

FURS.—Advices per cable from the Hudson Bay sale in London, England, March 18th, state that lynx has declined 30 per cent.; marten, 35 per cent.; mink, 30 per cent.; bear, 35 per cent.; muskrat, 45 per cent.; skunk and wolverine, 17½ per cent.; wolf, 15 per cent. A further cable concerns Messrs. C. M. Lampson & Co.'s sales in London on March 24th. It appears that sea otter advanced 10 per cent.; blue fox declined 20 per cent.; cross fox, 15 per cent.; Russian sable, 40 per cent.; silver fox, 10 per cent.; fisher, 25 per cent.; wolverine, 15 per cent.; red fox, best, declined 15 per cent.; red fox, common, price unaltered; lynx declined 30 per cent.; beaver advanced 7½ per cent.

GRAIN.—In the face of a slight decline in England we have to report this market for wheat steady with increased values. Winter wheat, No. 1, is now quoted at 87 to 88c. per bush.; No. 2, 85 to 86c.; No. 3, 82 to 83c.; and for spring wheat, No. 1, 86 to 87c.; No. 2, 84 to 85c.; No. 3, 81 to 82c. Manitoba hard, No. 1, now sells at \$1.06 to 1.07 per bushel; No. 2, \$1.04 to 1.05. The tone of barley is firmer, holders asking higher prices; No. 1, 50 to 52c. per bushel; No. 2, 45 to 47c.; No. 3, 40 to 42c. Peas are still dull and the tendency to lower values; prices so far unchanged. Oats are in moderate demand. Corn and rye still nominal. The English markets are threepence lower per quarter on wheat and corn.

GROCERIES.—Trade is reported very fair, with slight improvement in payments. Coffees are firm and likely to advance in price. Dried fruits are firmly held with a strong tendency to advance in price in the near future. Sugars are weak, the trade in New York being reported demoralized. Sugar, Porto Rico, in bags, 5½ to 6c., and Canadian refined now quoted at 5½ to 6c., a slight decline in price. A good demand exists for all kinds of canned goods. In fish, scaled herring is quoted at 18c.; and in sardines, French, per quarter, 25c.; halves, 35c. Currants, Vostizza, are 7½ to 9c.; prunes, 5 to 5½c. Syrup, quiet; pale amber quoted 72c.

HIDES AND SKINS.—No change in hides, for green dealers are still paying 4c. per lb. Car lots of cured reported sold at 5c. per lb., the

"OUR NATIONAL FOODS."

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

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

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

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

The Ireland National Food Co., (Ltd)

Office and Mills:
109 Cottingham St., 134 to 148 Marlborough Ave.
Toronto, Dec. 1st, 1899. (TELEPHONE No. 362.)

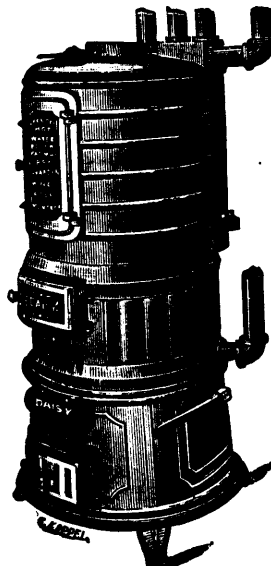
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supply of these gradually falling off. Stocks now in hands of dealers are very light, more so than for some time past. Calfskins are coming in freely, prices rather weak. Very few sheepskins now coming in, prices range from \$1.25 to 1.50 for the best. Tallow quiet and unchanged.

Wool.—Little or nothing doing in fleece, there being no wool left of this grade. In pulled wool a steady business is doing, as also in foreign wools. Prices steady.

HAY AND STRAW.—Both are in supply quite equal to the demand with a little easier prices; loose Timothy, first quality, is selling at \$13, and second quality at \$11 per ton. Clover hay, first quality \$9, and second \$7. Straw, best is bringing \$7.50 and inferior \$6.50.

METALS AND HARDWARE.—Business is moderately active, there is a little stir in filling up shelf-goods orders for first of April shipment, also for spades, shovels, rope, &c. In the absence of the Budget, (at this writing not down) quotations of iron are not being freely given; dealers prefer to wait till alterations, if any, in duties are ascertained. We lower quotations of pig, however, in consequence of a weaker feeling in the Old Country, and partly because American iron can be laid down at equal to our present quoted rates. The feeling in steel is still firm for boiler plate: it is true that shipsteel is easier because of slackness in ship-building demand, besides, the price was put up too high.

OILS AND PAINTS.—In linseed oil, raw and boiled, prices have advanced from 8 to 10c. per gal., and they are being quoted at 72 to 75c. and 75 to 78c. respectively. Turpentine about the same as last quotation, although a shade easier abroad. Genuine white lead in oil per 25 lbs. shows an advance of about 50c., and is now held at \$6.25 to \$6.40, white lead No. 1 \$1.50 to 1.70, and No. 2 \$1.40 to \$1.45.

PROVISIONS.—The better supply of choice butter and its low price has improved the demand, and a good trade is doing at 16 to 18c. per lb., principally in Eastern butters; rolls selling at 14 to 16c.; in common there is no movement, and stocks are very large. Cheese continues steady and unchanged. Hog products are firm. Dressed hogs rule at per 100 lbs., \$5.75 to 6.00 for light, and \$5.60 for heavy. Long clear bacon we quote 7½ c. per lb. breakfast bacon, 11c.; rolls, 9c.; hams, 11c.; lard, 8½ to 9c. Eggs are 12½c. per dozen. Market easy and large receipts.

SEEDS.—Business is good, an active consumption going on in all staples with prices well maintained, with increased value in red clover, now quoted from \$6 to 6.25; also millet shows a slight rise in value, now ruling from \$1.50 to 1.60.

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Heavy Mill Work.

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

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ORGANIZED 1871. HEAD OFFICE, TORONTO.
REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST
EARLY DEATH.

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

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

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

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

W. C. MACDONALD, Actuary. **J. K. MACDONALD,** Managing Director

Cheaper than Society Insurance.

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

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

FOR EACH \$1,000 OF INSURANCE.

1		2				3				4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, shewing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:					
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	35	17 36	16	35 21	35	78 66	16	7 57	35	9 47	16	3 57	35	5 47
20	11 09	36	18 00	20	35 31	36	83 30	20	7 57	36	9 65	20	3 57	36	5 65
21	11 37	37	18 63	21	37 40	37	87 90	21	7 53	37	9 90	21	3 63	37	5 90
22	11 66	38	19 41	22	39 50	38	92 30	22	7 70	38	10 18	22	3 70	38	6 18
23	11 97	39	20 19	23	41 60	39	96 66	23	7 50	39	10 50	23	3 80	39	6 50
24	12 29	40	21 02	24	43 70	40	101 06	24	7 90	40	10 88	24	3 90	40	6 88
25	12 64	41	21 91	25	45 86	41	105 99	25	8 06	41	11 33	25	4 05	41	7 33
26	13 00	42	22 86	26	48 00	42	110 45	26	8 15	42	11 82	26	4 15	42	7 82
27	13 38	43	23 86	27	51 06	43	115 06	27	8 28	43	12 40	27	4 25	43	8 40
28	13 79	44	24 97	28	54 15	44	119 70	28	8 38	44	13 00	28	4 38	44	9 00
29	14 21	45	26 14	29	57 00	45	124 30	29	8 50	45	13 72	29	4 50	45	9 72
30	14 67	46	27 50	30	59 66	46	129 00	30	8 70	46	14 50	30	4 70	46	10 50
31	15 14	47	28 71	31	63 12	47	133 75	31	8 80	47	15 30	31	4 80	47	11 30
32	15 65	48	30 10	32	67 40	48	138 65	32	8 90	48	16 25	32	4 90	48	12 25
33	16 19	49	31 59	33	71 30	49	143 85	33	9 07	49	17 35	33	5 07	49	13 35
34	16 76	50	33 17	34	75 00	50	149 30	34	9 25	50	18 35	34	5 25	50	14 35

EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient, (as for 30 years past it has been), all Policies on these Rates will be **RENEWED ANOTHER TEN YEARS**, as the close of each ten years is reached, without increase of the **ORIGINAL RATE**. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in **CASH**, (or two-thirds at a younger age), as a **SURRENDER VALUE** or **ENDOWMENT**, or the insurance may then be renewed for life.

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

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

No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the **AETNA** on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$5.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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

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L I F E

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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

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A gain in assets of..... \$ 7,975,901 66

A gain in income of..... 3,096,010 06

A gain in new premiums of..... 2,933,406 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..... 54,496,351 85

THE MUTUAL LIFE INSURANCE CO.

Has Paid to Policy-holders since Organization \$972,481,839.82.

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.

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General Managers Western Ontario,

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ESTABLISHED IN 1863.

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This Company issues "Special Term," "Whole Life," Limited Payment, Life and Endowment Policies, on as favorable terms as any.

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Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.

Subscribed Capital, 250,000. | Paid-up Capital - 62,500.

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THOS. HILLIARD, Managing Director.

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

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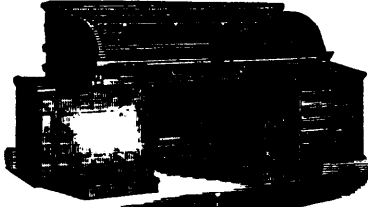
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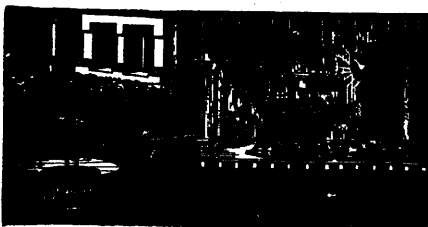
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ESTABLISHED 1847.

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P. McLARREN, General Agent.

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Our rapid progress may be seen from the following statement:

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1872...	\$ 48,210	\$546,461	\$1,064,360	1884...	\$ 978,379	\$ 1,374,397
1876...	102,822	715,944	2,214,093	1889.	563,113	2,250,000
1880...	141,402	911,132	3,881,479			

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

R. MACAULAY,
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Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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Income During the Year ending Dec. 31st, '88, 625,000 00

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ROYAL

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LIABILITY OF SHAREHOLDERS UNLIMITED.

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Reserve Funds, 10,624,485
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L. O. PHILLIPS, Esq. General Manager:

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Assets, over	1,600,000 00
Annual Income, over	1,500,000 00

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AND
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BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,182,666 52

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq
DEPUTY GOVERNOR, JOHN LEYS, Esq.
Hon. Wm. Cayley, John Y. Reid, Esq
G. M. Kinghorn, Esq. Thos. Long, Esq.
Dr. H. Robertson. 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.
ARCHEL MacNIDER, Esq.

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

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
1061, Residence Mr. Gooch.
3084, " Mr. Evans.
3876, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 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	30,290 00
" "	50	12,153 70	18,530 00
15-Year Endowment. 30	14,392 00	36,250 00	
" "	40	15,584 60	29,600 00
" "	50	17,192 00	26,900 00

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

DAVID BURKE,

General Manager for Canada.

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

THE MANUFACTURERS'

LIFE INSURANCE COMPANY,

— AND —

The Manufacturers' Accident Ins. Co.,

HEAD OFFICES, - TORONTO.

Authorized Capital, - \$2,000,000 and \$1,000,000 respectively.

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

THIRTY DAYS' GRACE.

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.

D. PARKS FACKLER, NEW YORK,
Consulting Actuary.

J. F. ELLIS, - Managing Director.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

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

CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Westworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms. JOSE. B. BRED, Toronto Agent, 20 Wellington St. E. G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

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

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

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

Toronto Agency—ALF. W. SMITH.

No. 2 Court Street.

CITIZENS' Insurance Company OF CANADA.

HEAD OFFICE, 181 ST. JAMES STREET,

MONTREAL, February 5th, 1890.

TO OUR AGENTS.

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

Yours, very truly,

J. J. C. ABBOTT, President.

The "Gore" Fire Ins. Co.

(Established 1866.)

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, R. S. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.

JOHN L. BLAIKIE, Esq., Pres. Can Landed Credit Co., and HON. G. W. ALLAN, Pres. Western Can. Loan Co., Vice-Presidents.

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

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

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

E. Gurney, Esq., Manufacturer.

Hon. Edward Blake, Q.C., M.P.

John N. Lake, Esq., Pres. American Watch Case Co. Edward Galley, Esq.

Hon. O. Mowat, M.P.P., Premier of Ontario.

B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.

James Thorburn, Esq., M.D., Medical Director.

James Scott, Esq., Merchant, Director Dominion Bk Wm. Gordon, Esq., Director Land Security Co.

H. H. Cook, Esq., M.P., Director Traders' Bank.

Robert Jaffray, Esq., Pres. Toronto Real Estate Investment Co.

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

Hon. Frank Smith, Pres. Home Savings & Loan Co.

Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1878	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,304,000
1888	6,386,000

General Manager, - - - F. STANOLIFFE.

General Agents, Toronto,

J. E. & A. W. SMITH

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg

Capital Subscribed, \$10,000,000

Invested Funds, 20,210,000

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

Canada, {GEO. DENHOLM,

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

Brit. Am. Ass. Co. Bldg.

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

Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

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

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

F. W. STONE, President

CHAS DAVIDSON, Secretary.

HEAD OFFICE, GUELPH, ONT.