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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 44.

TORONTO, ONT., FRIDAY, MAY 2, 1890.

{ \$2 A YEAR
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

LINEN DEPARTMENT.

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

- 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.,

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

RICE LEWIS & SON, Ltd,

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

Importers & Dealers in

BAR IRON, STEEL,
SHELF AND HEAVY

HARDWARE

MANUFACTURERS OF

CONTRACTORS' - SUPPLIES.

RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

32 King Street East,
TORONTO, - ONT.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods
MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

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PERKINS, INCE & CO.,

Wholesale Grocers,

41 & 43 FRONT STREET, EAST,

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SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

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

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.,

IMPORTERS
OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. - - -

- - - TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

SPECIAL - VALUE - IN

COTTONADES

AND FLANNELETTES,

ALSO IN

CHECKED & STRIPED

CHAMBRAYS.

SEND FOR PATTERNS.

SAMSON, KENNEDY & Co.

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

25 Old Change, London, - - England.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN

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

Monday, the 2nd Day of June next,

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

The Annual General Meeting

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

Monday, the Second Day of June next.

The Chair to be taken at one o'clock.

By order of the Board,

W. J. BUCHANAN,
General Manager.

Montreal, 22nd April, 1890.

THE

Canadian Bank of Commerce.

DIVIDEND NO. 46.

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

Monday, the 2nd Day of June, next.

The Transfer Books will be closed from the 18th of May to the 31st of May, both days inclusive.

The Annual General Meeting

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

Tuesday, the 17th Day of June, next.

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

By order of the Board,

B. E. WALKER,
General Manager.

Toronto, April 22nd, 1890.

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, PRESIDENT.
HON. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadley.
E. B. Osler, James Scott.

Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies:
Brampton. Belleville, Cobourg, Guelph, Lindsay.
Napanea. Oshawa. Orillia. Uxbridge. Whitby.
TORONTO, - Queen Street, corner of Esther Street.
Queen Street East, corner Sherbourne.
Market Branch, cor. King & George Sts.
Dundas Street - - - corner Queen.
Spadina Avenue - - - No. 366

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.

B. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

E. A. Hoare.

Secretary—A. G. WALLIS.

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

THE QUEBEC BANK.

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

Monday, the 2nd Day of June next.

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

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

By order of the Board of Directors.

JAMES STEVENSON,
General Manager.

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

THE ONTARIO BANK.

DIVIDEND No. 65.

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

Monday, the 2nd Day of June next,

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

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

By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 22nd April 1890.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 30.

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

Monday, the 2nd Day of June next.

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

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

By order of the Board,

D. R. WILKIE,
Cashier.

Toronto, 24th April, 1890.

The Chartered Banks.

THE Merchants Bank of Canada.

NOTICE IS HEREBY GIVEN

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

Monday, the 2nd Day of June, next.

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

The Annual General Meeting

Of the Shareholders will be held at the Bank on **Wednesday, the 18th Day of June next.**

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

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 22nd April, 1890.

THE

Bank of Toronto.

DIVIDEND NO. 68.

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

Monday, Second Day of June next.

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

The Annual General Meeting

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

Wednesday, Eighteenth Day of June next.

The Chair to be taken at noon.

By order of the Board,

(Signed) D. COULSON, Cashier.

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

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 29.

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

2nd Day of June Next.

The Transfer Books will be closed from the 18th to the 31st May inclusive.

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

By order of the Board,

J. L. BRODIE,
Cashier.

Toronto, 24th April, 1890.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000 Rest Fund 1,075,000 HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. JOHN H. R. MOLSON, President. B. W. SHEPHERD, Vice-President. Sir D. L. Macpherson, K.C.M.G. S. H. EWING, W. M. RAMSAY, HENRY ARCHBALD, SAMUEL FINLEY, F. WOLFFERTAN THOMAS, General Manager.

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

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

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

AGENTS IN UNITED STATES. - New York - Mechanics' National Bank; W. Watson and Alex. Lang, Agents, Bank of Montreal, Messrs. Morton, Bliss & Co. Boston - Merchants' National Bank, Portland - Casco National Bank, Chicago - First National Bank, Cleveland - Commercial National Bank, Detroit - Commercial National Bank, Buffalo - Bank of Buffalo, San Francisco - Bank of British Columbia, Milwaukee - Wisconsin Marine and Fire Ins. Co. Bank, Helena, Montana - First National Bank, Butte, Montana - First National Bank, Fort Benton, Montana - First National Bank, Toledo - Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836. Capital paid-up \$1,200,000 Reserve 400,000

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

BRANCHES. Basse Ville, Quebec - P. B. Dumoulin. St. Roch - Lavoie. Coaticook - J. B. Gendreau. Three Rivers - P. E. Paunton. St. Johns, P.Q. - P. Beaudoin. St. Remi - C. Bedard. St. Jerome - J. A. Theberge.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL \$2,500,000 RESERVE FUND 535,000

LONDON OFFICE - 28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS. IN CANADA - Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N.B. Capital \$200,000 Reserve 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., 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 1839. Capital Paid-up \$1,114,300 Reserve Fund 560,000

JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JAIKUS 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. PITCAITHLY, Cashier.

DIRECTORS. ROBIN UNTHACKER, President. L. J. MORTON, Vice-President. Thomas Bayne, F. D. COBBETT, Jas. Thomson.

BRANCHES - Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitecodiac, 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.

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 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.

BANK OF HAMILTON.

DIVIDEND NO. 35.

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

Monday, the 2nd Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

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

Hamilton, April 23, 1890.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors. THOMAS E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller.

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

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

AGENCIES IN NEW BRUNSWICK. Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND. Charlottetown, 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, National Hide & Leather Bk. London, Eng., Bank of Scotland. Paris, France, C. Lafontaine, Martinet & Cie.

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

BANK OF OTTAWA, OTTAWA.

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

JAMES McLAREN, Esq., President. CHARLES MAGEE, 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. Rokeby.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. COWAN, Esq., W. F. ALLEN, Esq.
Robert McIntosh, M. D., J. A. GIBSON, Esq.
Thomas Paterson, Esq.

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

PEOPLES BANK OF HALIFAX.

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

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

HEAD OFFICE, - - - HALIFAX, N. S.
Cashier, - - - John Knight.

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

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,300,000
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 Blodeau, 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, Ld., London;
Grunebaum Freres & Co. and La Banque de Paris et des
Pays-Bas, Paris; National Bank of the Republic, New
York; National Revere Bank, Boston; Commercial
Bank of Newfoundland; Bank of Toronto; Bank of
New Brunswick, Merchants Bank of Halifax, Bank of
Montreal; Manitoba - Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 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, Act'g. Agent.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$4,500,000
Paid-up Capital 2,500,000
Reserve Fund 1,340,000
Total Assets 11,365,335

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

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

FREEHOLD LOAN & SAVINGS COMPANY.

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

Monday, the 2nd Day of June next,

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

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

S. C. WOOD, Manager.
Toronto, 23rd April, 1890.

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed.....\$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 280,056 75
Total Assets..... 3,880,818 01

DEPOSITS received and interest allowed at the
highest current rates.
DEBENTURES for 8 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.O.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 De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.
Rates on application to J. F. KIRK, Manager.
Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

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

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

The Farmers' Loan and Savings Company.

DIVIDEND No. 36.

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

By order of the Board.
GEO. S. C. BETHUNE,
Toronto, 10th April, 1890. Sec.-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO
AND
Company's Buildings, Main St., Winnipeg.

PRESIDENT.
The Hon. G. W. Allan, Speaker of the Senate.
Vice-President, - - - George Gooderham, Esq.
DIRECTORS.
Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G.
AND
WALTER S. LEE, Managing Director.

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

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

Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.
J. W. LITTLE, G. A. SOMERVILLE,
President. Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO
Authorized Capital..... \$2,000,000
Subscribed Capital..... 1,500,000

Deposits received, and interest at current rates al-
lowed.
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.O.L., President.
JOHN KEAR, Vice-President
Hon. Alex. McKenzie, M.P., G. B. R. Cockburn, M.A
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. BRATTY, Esq.
DIRECTORS.
Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, George Taylor, Henry
Gooderham and Frederick Wyld.
Money advanced at current rates and on favorable
terms, on the security of productive farm, city and
town property.
Money received from investors and secured by the
Company's debentures, which may be drawn payable
either in Canada or Britain with interest half yearly
at current rates. A. M. COSBY, Manager.
84 King Street East Toronto.

The National Investment Co. of Canada (LIMITED).

22 ADELAIDE STREET EAST, TORONTO.
Capital \$2,000,000

DIRECTORS.
JOHN 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. Creelman, Esq., Q.C. John Stark, Esq.
Frank Turner, Esq., C.E.
Money Lent on Real Estate.
Debentures issued.
ANDREW RUTHERFORD, Manager,

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

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

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 Moisons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
Capital Subscribed, - - - - - 466,300 00
Capital Paid up - - - - - 313,461 58
Reserve Fund, - - - - - 165,000 00
Contingent Fund, - - - - - 5,000 00

DIRECTORS.

JAMES GORMLEY, Esq., President.
E. HENRY DUGGAN, Esq., Vice-Presidents.
WILLIAM BOOTH, Esq.,
Alfred Baker, Esq., M.A. | William Wilson, Esq.
John J. Cook, Esq. | Bernard Saunders, Esq.
John Harvie, Esq.

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

E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

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

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

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

The Loan Companies.

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

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

BOARD OF DIRECTORS:

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

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

SAMUEL SLATER, Treasurer.

Bankers and Brokers.

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 880. - 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.

A. H. GILBERT & CO.,

SUCCESSORS TO

J. B. BOUSTEAD & CO.

Financial, Real Estate, & Business Brokers.

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

Trust Funds invested securely and at good rates.

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

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

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

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

12 Adelaide Street East,

TORONTO.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

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

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - MONTREAL.

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

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

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

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

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 - - - - - 1833.

CAPITAL, - - - - - £1,000,000 Stg.

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

Bankers and Brokers.

H. L. HIME & CO.

Stock Brokers & Financial Agents.

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

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

Leading Barristers.

COATSWORTH, HODGINS & CO., BARRISTERS, Etc. 15 York Chambers, No. 9 Toronto St., Toronto. TELEPHONE 244.

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c. OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, 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.

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, TETZEL, HARRISON, AND McBRAYNE, BARRISTERS, &c. OFFICES: No. 9 MAIN STREET EAST, HAMILTON, ONT.

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES, - - - 17 TORONTO STREET, TORONTO. Telephone 1334.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, &c., Union Loan Buildings 28 and 30 Toronto Street, TORONTO.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG. Branch Office for Canada: 1724 Notre Dame St., Montreal.

Table with columns for Insurance, Subscribed Capital, Accumulated Funds, and various insurance types like Life Premiums and Fire Premiums.

JAMES LOCKIE, - - - Inspector. ROBERT W. TYRE, MANAGER FOR CANADA. E. P. PEARSON, - Agent, TORONTO. Jan. 1, 1887.

STOCK AND BOND REPORT.

Large table with columns for BANKS, LOAN COMPANIES, UNDER PRIVATE ACTS, DOM. JOINT STOCK CO'S ACT, MISCELLANEOUS, RAILWAYS, and SECURITIES. Includes financial data like share prices and dividends.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.)

Table for Insurance Companies with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share price, and Last Sale.

RAILWAYS. Par value \$ Sh. London April 19

Table for Railways with columns: Company Name, Par value, and London price.

SECURITIES. London April 19

Table for Securities with columns: Security Name, Par value, and London price.

DISCOUNT RATES. London, April 19

Table for Discount Rates with columns: Instrument Name, Rate, and London price.

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

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

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

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Summer Arrangement. 1890.

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

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

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

RATES OF PASSAGE :

Montreal or Quebec to Liverpool and Londonderry.

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

H. 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.

LONDON BRUSH FACTORY,
61 AND 65 DUNDAS STREET.

THOMAS BRYAN, BRUSH MANUFACTURER.

Illustrated Price List sent on Application.

LONDON, CANADA.

EUROPEAN MARKETS.

LONDON, April 30th.

Beebohm's message reports:—Floating cargoes—Wheat, firm. Continental demand continues; maize, quiet. Cargoes on passage—Wheat, quiet, firm; maize, quieter. Mark Lane—Wheat, firmly held; maize, American, quieter; Danube, quiet. Flour—Quiet; good spot Danube maize, 20s., was 20s. 3d.; prompt, 19s., was 19s. 3d. Good cargoes Australian wheat, off coast, 36s. 6d., was 35s. 9d.; present and following month, 35s. 3d., was 34s. 9d.; do. mixed American maize, present and following month, 17s. 6d., was 17s. 6d. to 17s. 9d.

LIVERPOOL, April 30th.

Spring wheat, nominal; red winter 6s. 11d. to 7s. 0d.; No. 1 Cal., 7s. 1d. to 7s. 1½d.; corn, 3s. 6d.; peas, 5s. 3½d.; pork, 56s. 9d.; lard, 32s. 3d.; bacon, long clear, heavy, 30s. 6d.; light, long clear, 31s. 0d.; short clear, 30s. 6d.; tallow, 24s. 6d.; cheese, white and colored, 54s. 0d. Wheat quiet; demand poor; holders offer moderately. Corn quiet; demand poor.

FINANCIAL.

LONDON, April 30th.

Consols, 97 15-16 for money, 98 for account; U. S. 4's, 125; do., 4½'s, 105½; Erie, 28½; do., 2nds, 107½; St. P., 75½; Canadian Pacific, 79½; Pa. Central, 57½; New York Central, 111½; Reading, 21½; Illinois Central, 120. Bank of England rate, 3 per cent.
4 p.m.—Illinois Central, 120½; St. P., 75½; New York Central, 112.

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	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¼ in	14 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	9 35	9 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	10 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	20 00	25 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or gray "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	25 00	30 00
Bitternut "	30 00	40 00
Hickory, No. 1 & 2	28 00	30 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
" " out and split	0 00	6 00
" Pine, uncut	0 00	4 00
" " out and split	0 00	4 50
" " slabs	3 50	0 00

LIVERPOOL PRICES.

April 30th, 1890.

Wheat, Spring	s. d.
" Red Winter	7 0
No. 1 Cal.	7 1½
Corn	3 6
Peas	5 3½
Lard	32 3
Pork	56 0
Bacon, long clear	30 6
" short clear	30 6
Tallow	24 6
Cheese	54 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

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

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

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers. New and elegant Buffet, sleeping and day cars are run on all through express trains.

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

N. WEATHERSTON,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto.
D. POTTINGER,
Chief Superintendent.

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

THE MERCANTILE AGENCY

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

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

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

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— Manufacturers of —

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

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THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN B. BARBER, President and Man'g Director
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Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Specials 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, (Hochelega,) Brown Cottons, Bleached Shirtings, Cantons, Bags, etc.
THE ST. ANNE'S SPINNING MILLS, (Hochelega,) Brown Cottons, Sheetings, etc.
THE MAGOG PRINT WORKS, (Magog,) Prints, Regattas, Drills, etc.
THE ST. CROIX COTTON MILLS, (Milltown, N.B.) Apron Check, Gingham, Ticks, Denims, Fancy Shirtings, etc.

ALSO

TWEEDS, Fine, Medium and Coarse; Etottes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.
FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
SERGES, YARNS.
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

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

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

Mercantile Summary.

It is stated that 365,000 saw logs have been cut along the Lake St. John Railway line during the past year.

THE Quebec and Lake St. John Railway have carried 60,000,000 feet of lumber during the year.

THE appropriations for municipal purposes in the city of Quebec for the coming fiscal year amount to \$522,500.

THE "Wahnapiatae," the largest vessel which ever entered Midland Harbor, capable of carrying 2,000,000 feet of lumber, is expected there for a load of ice as soon as the bay is clear.

IN our last issue a statement was made to the effect that the creditors of the Markham woollen mills had taken possession of the premises and were shortly about to sell the estate. This we find on enquiry to have been incorrect, and to have arisen from the fact that a second mortgage on the property is to be sold next week. The present proprietors inform us that they have no creditors, but pay cash for what they buy. "The mill is running on bona fide orders for flannel, &c., of which we have enough to last us two months." We regret to have been misinformed about the matter and hasten to make the correction, so that no injury may result to a worthy firm.

HUTCHISON, DIGNUM & NISBET,
(Successors to DIGNUM, WALLACE & CO.)
Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings
30 WELLINGTON ST. E., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

A JOINT stock company has been organized in Hamilton, to be known as the Wilson Manufacturing Company. They will manufacture agricultural implements. The directors are Matthew Wilson, J. W. Auld, F. M. Wilson, John Wilson, of Hamilton, and Robt. Auld, of Warwick.

THE Dudswell Lime and Marble Company and the Dominion Lime Company have been amalgamated to form the Dominion Lime Co. The works at Dudswell, Que., are the most extensive of the kind in Canada, and will turn out this year something over 100,000 barrels of lime. The Hon. Frank Jones, of Portsmouth, N. H., is the president of the company, and Mr. F. B. Buck, Sherbrooke, general manager and treasurer. The capital is \$400,000.

FROM a circular issued by the respectable firm of Dalby, Ballentyne & Claxton, Victoria, B.C., of which Mr. Fred. J. Claxton, of Montreal, is one of the partners, we learn that the population of Victoria now exceeds 20,000, one-fourth of that number having been added during 1889. The fire losses have been reduced, by improved fire appliances, from \$148,000 in 1886 to \$16,000 in 1888 and only \$9,000 last year. The present rate of interest upon good city property, says the circular, is eight per cent.

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

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

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

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Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL



"ELEPHANT" White Lead,
Refined Red and Orange Lead,
Ready Mixed Paints, all shades.
Ready Mixed Coach Colors,
Painters' Pure Colors, Dry and in Oil
Superfine Carriage Colors, in Oil and Japan. Mistle-
toe 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 out from the largest Newfoundland
Codfish, and the quality is unsurpassed. Apply early.

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

Mercantile Summary.

THE estate of the late John P. Mott, of Halifax, manufacturer of cocoa and confectionery, is appraised at \$757,785. Of this there is \$275,000 in bank, insurance, telephone, and manufacturing stocks, and \$270,000 in American railway stocks. There will be at least \$250,000 of the residue for local charities.

THE personal estate of William Train, Toronto, formerly lumber dealer in Muskoka, is now wound up, producing a dividend of 9 1-5% on the dollar. The estate was offered at 25c. in the dollar, but the necessary security not being forthcoming it was sold, and the above dividend is now declared. Owing to several insolvent estates having to be closed up in connection with this estate, a delay was caused in getting out dividend sheet.

L. GAMACHE, a Quebec grocer on a small scale, has assigned. He had the name of out-
ting prices.—A demand of assignment has been made upon L. Lupien, of St. Ursule, Que., whose difficulties we noticed a few weeks ago. His liabilities are put at \$4,850. He is said to have failed before.—John O'Donnell, of North Onslow, Que., heretofore a farmer, who has of late been looking after the post-office, a hotel, and a small store, has come to grief, and creditors are notified to file their claims with Mutchmor, Gordon & Co., of Ottawa.

F. SCHOLES, 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:
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FACTORY:
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MONTREAL, - - - QUE.
J. J. McGill, Manager.

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

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

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

MILLS AT COTE ST. PAUL, MONTREAL.

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

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

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

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAS. A. CANTLIE & CO.

LATE

CANTLIE, EWAN & CO.

Established 21 Years.

General Merchants & Manu'frs' Agents.

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

13 & 15 St Helen St., MONTREAL.

20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Sofa, Chair and Bed Springs.

A large Stock always on hand

RENNIE MANU'FG CO.

— MAKES —

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

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

RENNIE MFG. CO., 1012 Yonge Street,
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Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

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

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and
Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS

For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,

DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

8-oz. In Plain and Fancy
COTTONADES, mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,

BERLIN, - ONT.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,

TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

The Quebec Bank has declared a half-yearly dividend of three and a half per cent.

TEN thousand dozen of eggs were shipped from Grand Forks for Winnipeg this week.

THE most powerful electric light in the world is said to be one at the Housholm light-house, on the dangerous coast of Jutland. It is of 2,000,000 candle power, and is visible forty miles.

BENJ. GOUGEON, a young man in delicate health, who started a small shoe business at St. Jerome, Que., a little more than a year ago, has already compromised at 50 per cent. Liabilities were small.

A BED of very fine red marble is said to have been recently discovered near Winnipeg. The marble takes a splendid polish, and the grain is of various colors streaked with blue veins.

A JOBBING jeweller at Montreal, W. T. Liffiton, is offering 40 cents on the dollar, 30 cents cash, balance in three and six months. He owes direct about \$12,500, indirect \$7,000; apparent assets \$13,300.

A BRANCH of one of the French-Canadian banks is to be opened in Winnipeg. The formation of a new insurance company is talked of again in that city, owing to the high rates charged at present. The Board of Trade is looking into the subject.

AN exchange made the suggestion by way of reminder to its subscribers, that for those who want to remit small sums, post-office orders for amounts up to \$4.00 may be obtained for two cents; and when such an order is obtained registration of letters, which costs the absurd sum of five cents, is unnecessary. It is well to bear this in mind and save three cents when you can. If any subscriber wishes to send us four dollars, he can do so for two cents.

TRUNKS AND BAGS,

VALISES,

Purses, Satchels.

WHOLESALE & RETAIL.

C. C. POMEROY,

49 King Street West, Toronto.

The report of the civic assessment commissioner of Winnipeg shows the total assessment of the city to be \$22,263,960, of which a little over \$3,500,000 is exempt. The population is shown to be 22,892, exclusive of 3,000 floating, an increase of 1,564 over last year.

The sum of \$55,000 in gold coin was sent from San Bernardino to San Francisco by mail a few days ago as second-class matter at 1 cent an ounce. An insurance company took a risk on the coin, and the bank saved \$150 by using the mail.

An assignment has been made to the sheriff by C. Sauve, of Curran, Ont., who began business in the stove line only fifteen months ago. His liabilities are stated at \$3,000 to \$4,000. He traded a grist mill for a property and stock to amount of \$2,000.

O. BOUCHER, general storekeeper, of St. Barnabe, Que., has been very ill for some time, and his affairs are reported in bad shape. His father is a large creditor, and is offering on his son's behalf a compromise of 45 cents in the dollar, secured. His total indebtedness is \$5,138.

F. PEPIN, of Stanfold, Que., is a blacksmith by trade, who became disabled for work, and started a small grocery business a year and a half ago. He has just compromised liabilities of \$1,200 at 50 cents in the dollar. His helpless condition perhaps assisted him to get this settlement.

The Canadian Office and School Furniture Company, Mr. E. R. C. Clarkson, president; Mr. Wm. Stahlshmidt, manager, which had its head office on Front street west in this city, has removed the head office to Preston, Ont., where it is requested that letters on the business of the company shall be sent.

A GENERAL dealer on a small scale at De Wittville, P.Q., R. McCaffrey by name, has called a meeting of his creditors, and proposes to pay 35 cents on the dollar. He was formerly clerk for T. Baird, of Ormstown, who was for a time a partner with him in the business, but went out of it two years ago.

Gas and oil, natural gas and petroleum oil, are what the Wentworth Gas and Oil Co. is principally after. This company, of which Messrs. Lewis Springer, Barton; R. R. Waddell, J. V. Teetzel, J. N. Waddell, P. C. Brown, and F. R. Waddell, Hamilton, are the provisional directors, want incorporation to acquire land, sink wells, and construct machinery therein for the purpose of obtaining natural gas, and to lay pipes conducting the same to

Leading Wholesale Trade of Toronto.

CHOICE TWO-ROWED SEED BARLEY.

FULL STOCK OF
CLOVERS, TIMOTHY,
FLAX SEED, HUNGARIAN MILLET,
CHOICE SEED GRAIN,
INCLUDING OUR

Celebrated Giant Prolific Sweet
ENSILAGE CORN,
Farm or Garden.

SEEDS OF ALL KINDS.

Write or Wire for Prices.

THE STEELE BROS. CO., L^{td}.
Cor. Jarvis & Front
Streets, TORONTO, Ont.

the city of Hamilton, also for purchasing refineries, plant, and machinery, and buying, selling, and producing salt, crude petroleum, oil, etc. Their proposed capital is \$45,000, and they expect to buy a lot of property in a direct line with the "Welland Flew," whatever that is.

Messrs. Hy. Barber & Co., the assignees of this city, have been instructed to close out the estate of R. B. Smith & Co., Goderich, and on the 6th of May the stock of general dry goods, silks, and fancy goods will be offered *en bloc* at Suckling, Cassidy & Co.'s. The inventory shows a total value of \$9,228.

We understand that Mr. George Sumner, of the Montreal wholesale house of Hodgson, Sumner & Co., has accepted the treasurership of the Dominion Commercial Travellers' Association in place of Mr. R. B. Hutchison, who has resigned owing to his removal to Toronto to engage in business.

In New England they are beginning to call the peddler a nuisance, says the *N. Y. Tribune*. How are the mighty fallen! Forty years ago, or even less, the gaudy waggon of the peddler was looked upon with reverential awe by every Yankee boy, and every Yankee housewife hailed its advent with an almost eager joyousness.

The London auctioneer, Mr. Brunton, sold the Rocheleau clothing stock, Windsor, to Mr. Slater, of Chatham, for the good figure of 61 cents on the dollar. The stock was invoiced at \$14,200. The stock of Samuel L. Lyons, of Aylmer, inventoried at \$6,266.32, general dry goods, has been sold to Mrs. Neelon, Starratt, at 65 cents on the dollar.

INSTEAD of an ice famine there is likely to be difficulty in getting vessels enough to transport the ice. Estimating the quantity on the Kennebec at 1,300,000 tons, the *Lewiston Journal* figures it out that there will be 2,600 cargoes of 500 tons each, and that if the shipping season lasts thirty weeks it will require thirteen vessels a day.

We noticed a few weeks ago the retirement of Mr. R. B. Hutchison from the Montreal wholesale woollens house of Mills & Hutchison, which had been well and favorably known to the trade of Canada for many years. Mr. Hutchison has removed to this city, and is now a member of the firm of Hutchison, Dignum & Nisbet, successors to Messrs. Dignum, Wallace & Co., 30 Wellington street east, Toronto. This firm imports fine woollens and tailors' trimmings. They are Canadian agents

Leading Wholesale Trade of Toronto.

IN STORE!

Raw Sugars, Dry and Grainy,
IN SACKS.

AGENTS FOR

Higgins' Eureka Salt.

Batger's Solidified Jelly.

CUNNINGHAM & DeFOURIER CO.,

(LIMITED.)

English Potted Meats. Curried

Rabbit. Jugged Hare.

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

EBY, BLAIN & CO.,

WHOLESALE GROCERS, &c.

Corner Front and Scott Streets, Toronto.

for the well-known Irish linen house of Richardson, Sons & Owden, also for the Scotch tweeds of Currie, Lee & Gawn, of Hawick, and the Scotch underwear of Pringle & Son, of the same place, for Moseley's Manchester rubber goods, and for Manton's Birmingham braid and metal buttons.

In the matter of Morton Brothers, wholesale grocers at Hamilton, a third and final dividend has been declared, making 66½c. in the dollar in all creditors receive. These debtors offered their creditors, at the meeting after their assignment, 35c. on the dollar, payable in two, four, and six months, which was refused. In addition to dividend 66½ per cent paid, the bank claim for notes under discount was paid in full (\$1,440), and a refund of \$83 and some notes made to the assignee. Surely there is a moral here for creditors. The facts are, in this case, that a cheap compromise was refused, and the estate was liquidated to yield almost double what was offered. Would that more groups of creditors would take a similar course, and get the estate well and economically administered, as this one has been.

ACCORDING to Halifax advices of last Saturday, Mons. Jules Hamel, a prominent general merchant of St. Pierre and Miquelon, the French islands in the Gulf of St. Lawrence, is in a bad way. About the close of last year, it seems, he got into financial difficulties, and in December left for France to arrange matters with his Paris bankers, A. Bernell & Co. Last week Hamel arrived in Halifax, presumably *en route* from Paris for St. Pierre, and as he has a number of creditors there, one of them called on him and was told that he was going to St. Pierre. Next day this firm learned that Hamel intended to depart for the United States, and they decided to arrest him, so he was placed in Halifax gaol. Hamel's liabilities are \$100,000. The largest claim is that of A. Bernell & Co., bankers, of Paris, who are creditors for \$40,000. A Boston house is down for \$5,000, and seven Halifax houses for various sums.

TO INVESTORS!

\$75,000.00

Five per Cent. Mortgage Bonds for Sale.

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

BOX 459,

Toronto Post Office.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

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

New Spring Patterns.

Every Dealer should see our

PRINTS

And Coloured Cotton Goods.

Bottom Prices in each Department.

45 & 47 FRONT ST., WEST,
12 to 24 Bay Street, South,
TORONTO.

The sheriff was in possession of the premises of W. & J. Pearson, in the dairy business in St. Francis Xavier, Man., to satisfy a judgment of \$9,600.

THE Sherbrooke dry goods dealer, Arthur Laurent, whose offer of compromise we noted last week, has assigned upon the demand of Messrs. Caverhill, Kiscock & Co., of Montreal; liabilities are \$11,500.

Jos. P. PERREAULT, a general dealer and peddler of Ste. Anne de la Perade, Quebec, has assigned. He has been in business about eight years, and compromised liabilities of \$2,500 at 40 cents on the dollar in 1885.

FORMERLY a hotel stableman, Wm. Bouchard, of Chicoutimi, desiring better things, put his little savings into a store business about two years ago. Result—his assignment to a Quebec accountant. Too bad, William, to have your commercial aspirations thus blighted.

JAMES H. RAFTER, of Montreal, who began a clothing business about a year ago, has assigned on demand, with an indebtedness of about \$6,000.—W. Murray & Co., a small Montreal jewellery concern, have failed. Liabilities are \$2,677, nearly all due to one house.

J. G. CAREY has barely made a living during the past four years as a carriage maker at Hastings. We hear of his failure.—Michael Sullivan began in the dry goods business in Peterboro in August 1881, the firm being Giroux & Sullivan. In 1886 the firm dissolved, Sullivan continuing. About two years after the

dissolution he assigned and compromised by paying one-third of his liabilities of some \$14,000. This arrangement appears to have been carried out. But now he has again assigned.

A GENERAL storekeeper at St. Luc, Que., wrote his creditors last week that he was being sued and was unable to go on. This was Pierre Massicotte, and we now see his assignment reported. He has been in business some ten or twelve years, but in a moderate way only, and for the last two or three years has been called very slow pay. He owes \$5,069.

FOLLOWING a practice common in England among concerns of repute and standing, we learn from *Bradstreet's* that the old and well-known dry goods firm of H. B. Clafin & Co., New York, lately announced that it has been incorporated under the laws of the State of New Jersey as the H. B. Clafin Company. The capital stock of the new company is \$9,000,000, of which \$6,000,000 will be subscribed by the former firm of H. B. Clafin & Co., \$3,000,000 of stock being offered at par to the Clafin employes and customers and to the public. The new company will begin business without debt or obligation of any kind, and "not one dollar of water will be represented by the capitalization, nothing whatever being paid for the good will of the business." The annual business of this enterprise is stated to amount to about \$40,000,000. Generally

the personnel of the new concern will be the same as that of the firm to whose business it succeeds.

THERE are two or three minor failures to be recorded of people in this city. Among them we find Alice Anderson, dealer in stationery, etc., who is reported to have gone away, leaving her creditors in the lurch.—The Queen City Manufacturing Co., which makes furniture, shows evidence of intestine broils. One Hosier, the managing director, we are told, was locked out of the premises, and becoming troublesome was arrested. The trouble, it is stated, is not likely to end at this juncture.—The stock of J. E. Lancaster & Co., manufacturers' agents, has been seized for rent.—Thomas Shea, a furniture manufacturer, who has been ten years in business, gave entirely too much credit for his capital. He now assigns.

In December last, John Hartwick, jr., with a little assistance from his father, began the tailoring business in Ridgetown. He has already made an assignment.—It is about a year since T. T. Lintott bought the general stock of C. B. Goulding at South Walsingham, making a cash payment at the time of purchase, the balance being secured by a chattel mortgage. Not being successful he has assigned to the sheriff.—Booker Bros., dealers in tinware at Stouffville, have been sued and as a consequence have assigned.—Mrs. Mary Butler, publisher, Stratford, has also assigned to the sheriff.—After being about eight years in the hotel business at Trenton, without making any progress, T. H. Bleeker assigns.—An offer of 50 per cent. is made to the creditors of J. C. Rahan, carriage maker at Uxbridge. He has always found it difficult to make ends meet.

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TORONTO, CAN. FRIDAY, MAY 2, 1890

THE SITUATION.

Newfoundland has sent delegates both to England and Canada, to make known the views of the islanders on the fishery question. A despatch from Halifax makes the delegates to Canada say that "their mission embraces the whole question of French treaty rights on the coast, and the constitutional right of the colony to modify or alter its territorial or marine rights." If this truly represents their view of the situation, we fear that their appeal to Canada will be fruitless. If Newfoundland were an independent country and had made a treaty with France, it might signify its intention to terminate the convention. But even then, as a matter of policy and prudence, it would have to consider what was to follow, and if it were strong enough to deny in future to France the privileges which that country had enjoyed under the treaty. But the islanders did not make the convention with France, and cannot terminate it. Its fishery rights cannot be separated from those of the empire in the eye of international law, and it cannot of itself modify rights which are shared under treaty to some extent by a foreign power. If the French are encroaching, as they seem to be, and claiming and exercising rights which the treaty does not give them, Newfoundland has a right to relief, which can come only through the exertion of Imperial authority.

From their statements before the Halifax Board of Trade, a fair view of the grievances which the Newfoundland delegates have come to Canada to voice may be obtained. Some of these grievances are real and some are open to doubt. That the French have no right to build permanent structures on the island, in connection with the fishery, is undoubted; and it is equally certain that their lobster-canning factories are not privileged by treaty. That lobsters are not fish, scientifically considered, is true, but in taking refuge in a technicality the Newfoundlanders rather weaken their otherwise strong position. The contention that the fish of the treaty means codfish only will not hold water: the word must be taken in its full signification,

and when so taken it means all kinds of fish, without restriction. There is no object in pushing objections too far. One fact in connection with the French fishery must be gratifying to the Newfoundlanders, viz., that in spite of bounties, this fishery is undergoing a decline, which threatens to end in extinction at no distant date. Within the lifetime of a generation the number of French vessels has fallen from hundreds to the fatal number, seven. This small remnant of what was once a large fishing fleet, feeling the irritation which springs from decadence, manages to exercise its privileges, real and usurped, in a very objectionable way. Their presence is said to be a great hindrance to mining on the island. It is desirable to get rid of the French privileges by paying an equivalent for them, if that be possible. Canada will give Newfoundland her sympathies, on condition that she acts in a rational way.

When the British Government announced its readiness to consider whether Mr. Parnell's land scheme could not be embraced, in whole or in part, in its own measure, the Irish leader appeared to be alarmed at the prospect of being taken at his word. It was "a trap," he said; but if so the trap had been laboriously baited by himself. He had one plausible excuse for the fear he expressed that his own remedy might be utilized: his scheme could, he said, only be worked as a whole, implying that it did not admit of division or extension. It is plain that no land bill which could be devised would be acceptable to the Irish leader. The present bill proffers an enormous and unparalleled boon to the tenants, by means of which they can, through a less annual payment than they are now making, become proprietors of the lands they till. If it is not extensive enough to make the conversion universal, it is enough for an experiment, and if satisfactory in the working, it could be supplemented in future. It is evident that the Government is quite in earnest in its desire to see whether it is not possible to adopt part of Mr. Parnell's bill, Mr. Balfour and Mr. Goschen having held conferences with the Irish Land Commission to see what can be done. Between a perpetual loan and a sinking fund, purchase or continuance of the tenant system, the difference is great, and it would be a great pity if the original idea of purchase be abandoned.

The suit which the Federal Bank brought against Mr. Nordheimer, to recover losses sustained through loans on its own stock, for which he was alleged to be largely responsible, has been settled by mutual agreement, the defendant agreeing to pay the sum of \$75,000. None of the other directors were proceeded against, and it is alleged that they were systematically kept in ignorance of the use that was being made of the funds of the bank. If the loans made on the stock of the bank were made as a means of getting a new issue of stock into the hands of the public, by inducing speculation in it, the bank had an interest in these speculations, and it might have become a question whether innocent outside purchasers, who did not

know the secret process by which the stock was being forced up, had not a remedy for the losses which they sustained in consequence. If the bank had no interest in inflating its own stock, it would not be liable. Mr. Nordheimer pays a heavy penalty for indulging indirectly in a practice which the law distinctly forbids in a direct form. We trust we shall hear no more of a bank dealing in, or loaning on, its own stock. In the face of the large sum which Mr. Nordheimer has had to pay, it is reasonable to suppose that bank directors will, in future, take care to avoid the pit into which he fell.

On the 1st May labor made a combined movement on both continents, on a scale never attempted before. This movement had two objects in view, an increase of wages and a shortening of the hours of labor: in some places the one was demanded, in others the other, sometimes both together. Increase of wages means greater cost of production, a shortening of labor time means diminished production. Both would restrict consumption: increased cost of production by raising prices, diminished production by artificially creating relative scarcity. The laborer, as well as every one else, would have to pay increased prices, while his labor would be in less demand. Where machinery does most of the work, it would stop its action with that of the labor which tended it, and the loss in production would be much greater than in the proportion of the shortened to the present hours of labor. The workmen would often be losers by the success of the double movement. As between different countries, some important results might be expected. The continent of Europe enjoys cheaper labor than Great Britain, though there are cases in which the cheapness is more apparent than real. Anything that tends to produce an equality between England and the Continent in the real cost of labor would benefit the country in which the highest wages are now paid, by making the conditions of competition, so far as this item extends, more equal. Higher money wages, in the United States, than are paid in England, do not of themselves mean better pay, which implies a greater command of objects of desire within reach of wage-earners.

Several Canadians employed on American vessels are reported to have been sent back from Port Huron, on the ground that they had violated the Alien Labor law. Others besides them have shared the same fate. There is very little doubt, we fancy, that these men come under the Alien Labor Act prohibition. This Act is the work of the labor class, and was made for their benefit. There are incidents in its working which show that it does not accord with international labor aims. It is only necessary to go one step farther and ascertain whether strikers in one country go to another on promise of employment, to ensure their being sent back. Even this might not convince American workmen that the law is impolitic from the point of view of their interest; but if American strikers went to another country and shared the fate of these Canadians, the lesson would not be without its effect. The

existence of the American law and its enforcement against Canadians are provocations to retaliate, and retaliation has already been considered at Ottawa. Labor has the greatest interest in being able freely to transfer itself from one country to another, and it can in the long run gain at one point by restriction only at the expense of losing at another, if not at several others; for the same spirit of exclusion exists in several countries.

LUMBER AND TIMBER.

Interest is beginning to be taken in the outlook for the sawn lumber trade. Amid the turmoil of newspaper argument and political wire-pulling on both sides of the Line 45°, lumber operators and mill men are watching with interest what the threatened legislation of Canada and the United States will amount to. Meanwhile, on the Canadian side of the Lakes, energetic preparations are being made for the starting up of the big saw mills at the Chaudiere, one or two of which are already at work.

Various estimates of the square and waney timber cut this season have been made from time to time. It is now believed that from 8,500,000 to 9,000,000 is the total output for the Ottawa valley—a large quantity, unless in the face of a brisk home market. We have heard of no very recent sales.

The Hawkesbury Lumber Co. have a fine raft and about 75,000 saw logs, we understand, coming off their Dumoine country, and luckily well to the front, being got into the Ottawa River already. Their mills at Hawkesbury commenced sawing about ten days ago.

CULTIVATION OF THE SUGAR BEET.

An experiment has been in progress in Ontario since May last, undertaken with a view to learn how the sugar beet of Germany and Bohemia can be successfully grown in this country. Beet seed from those countries has been planted in Quebec. Mr. Wilfrid Skaife, of Montreal, manager of the Berthier Beet Sugar Company, has been importing the seed, and getting the farmers along the St. Lawrence to cultivate the beet, with only fair success. He has sent for distribution through Ontario a quantity of sugar beet seed, in order to ascertain whether our soil and climate were adapted to produce roots of a quality suitable for the manufacture of sugar. This seed was accordingly distributed, in the hope that Ontario agriculturists would try them on a larger scale and with more pains than the French-Canadians seemed disposed to give. Should they do so, and with good results, Mr. Skaife's company might open a branch factory in this province.

A warm interest in the experiment was taken by the Ontario Minister of Agriculture, Hon. Charles Drury, who ordered a quantity for the Model Farm at Guelph. Last autumn he got Mr. R. H. Lawder to visit the farmers east of Toronto who sowed the seed and ascertain the results, to procure samples for analysis, and to report to

the Department. From the House of Assembly reports it is learned that there were drawbacks to the success of these experiments, the principal ones being that, owing to the lateness of the season when seed was sown, generally about May 15, many of the beets had not thoroughly matured at the time in October when the samples were taken; also want of information as to some of the peculiarities of sugar beet cultivation. For instance, close cultivation is necessary to secure rich saccharine quality and the roots need to be kept covered with earth. Our Ontario experimenters, however, set them out far apart, and allowed the roots to grow partly above ground.

The experiment was worth making, however, as proved by the results, which are encouraging. The yield per acre averaged over twenty tons; 80 per cent. of the roots analysed showed a percentage of sugar from 14 up to 17 per cent., but the purity of the sugar leaves room for much improvement, probably for the reasons given above.

The largest plot raised was on the Guelph farm, the yield from which is thought equal to 20 tons per acre, which is a fair yield for good soil in this province. Professor James analysed average beets from this crop, and reports polariscope reading 18 per cent., and the percentage of sugar in beet 17·10, coefficient of purity 83·7. These beets, says the report, were raised in rows twenty-four inches apart, and thinned out to seven or eight inches apart in the rows, and the roots in this case were all kept entirely underground. Such results as these, if they can be attained in various parts of the province, will make certain the success of the beet sugar.

MORTGAGORS AND INSURANCE COMPANIES.

An instance is given us by a subscriber in Ontario of a case in which insurance against fire was effected by the mortgagor of the buildings, on real estate mortgaged to a loan company. This insurance the loan company refused to accept as satisfactory—although the insurance company in question was a good one—but insisted on continuing the insurance in a company originally chosen by the leading association. Our correspondent adds, "I would be glad to learn if you think the loan company can take this high-handed proceeding as mortgagees in declining the stock company's insurance sent them?"

Under the law the mortgagee in such a case has an undoubted right to insist that the insurance shall be in a company satisfactory to him. In Cap. 107, R. S. O., we find the twelfth paragraph of the Short Forms of Mortgages Act, which reads, "And that the said mortgagor will insure the buildings on the said lands to the amount of not less than — currency," implies that (forms of covenant, Col. 2) the insurance shall be effected "in some insurance office to be approved of by the said mortgagee, his heirs, executors, or assigns."

But we can quite understand that it seems to our correspondent an arbitrary thing on the part of the lender to refuse a policy procured by the borrower when, as

in the present instance, it was in a good company. Some companies loaning do not refuse the policies of any respectable insurance company. Others give their borrowers the choice of half a dozen. While we do not know what this company's reasons were for so preferring one insurance company and declining the other, we are aware that certain loan societies make arrangements with underwriters that, for example, whatever happens to a risk carried for lender A by insurer B, no matter how it is injured or destroyed by fire, whether vacant or inhabited, whether the premium is overdue or not, the insurance shall be paid and lender A be held harmless. But this sort of bargain is only made on condition that lender A gives insurer B all his business. Hence we can perceive that, for the sake of getting the desired immunity from loss—which arrangement enures to the benefit of the borrower also—lender A is bound to give underwriter B all his insurances, and therefore declines to receive the policy tendered him by borrower C, who has his own reasons for preferring another insurance company.

NOMINAL AND REAL BANK CAPITAL.

The wording of the Canadian Banking Act is very strong against, and the penalty heavy for, the use by any person, firm, or company of the title "bank," or "banking company," or "banking house," without adding to the said designation the words "not incorporated," unless there be some special Act or authorization enabling the use of such title (49 Vic., cap. 120, sec. 82). This provision is to protect the public from being misled by the pretensions to wealth or responsibility which people are accustomed to couple with those who call themselves bankers. But there is no provision in our Act, as there is in other countries, making misrepresentation penal in the case of an incorporated bank. A correspondent tells us of a case in an Ontario city where on the window of a chartered bank appears the words: "Savings Bank Department. Capital \$1,000,000." Upon turning to the last Government return we find the paid capital of the bank in question to be \$527,600. Manifestly, the object of the words "capital \$1,000,000" is to lead the public to conclude that the million is paid up instead of only authorized, and this gives an unfair impression of the resources of the institution. This should be prohibited.

In the Australian Banking Act, it is provided that any bank or banking company in that country which does such a thing as is described above shall be liable to ten pounds fine. In Section 7 of that Act (52 Vic.) we read:

"If any banking company publishes by advertisement any statement of the amount of its capital which is misleading, or in which the amount of nominal or authorized capital is stated, without the words nominal or authorized, or words to the like effect, so as to show that the amount of capital stated is only nominal or authorized, or in which the amount of nominal or authorized or subscribed capital is stated, but the amount of the paid-up capital is not stated, every such company for every such

offence shall be liable to a penalty of ten pounds, to be recoverable with full costs of suit by any person who may sue for the same."

THE SILVER QUESTION IN THE UNITED STATES.

If the bills become law which are now before the Congress of the United States, requiring the Government to purchase 4,500,000 ounces of silver every month, and an issue of silver notes to the market value paid for it, persistence in this policy would, in a few years, bring the United States to a silver basis for its currency. The question of a double standard would be settled in favor of a mono-metallic basis, and that basis silver. The United States currency would be out of harmony with the tendencies of the age in Europe. What would be the effect on the price of silver is a secondary question; but it is probable that the available product of this metal is more than the Washington Treasury could absorb. The object of the proposed legislation may be assumed to be to arrest the decline of the price of silver, and if possible to send the price up to a higher figure. If the latter object could be attained, the United States as a producer of silver might not lose seriously by the change; but if this be impossible, there would be nothing to compensate for the disadvantage of having adopted a standard different from that of the great European nations.

If this plan should succeed, the currency question, in the United States, would, in a few years, be completely revolutionized. The currency would realize the dreams of the hard-money men of previous days. The whole currency would rest on a metallic basis, with a silver representative, a basis as wide as the paper currency founded upon it. If the silver could be kept reasonably stable in point of price, the paper representative might be maintained at par. But if the value of the metallic basis declined, and silver was the only metal in which the notes could be redeemed, the notes themselves would share the declension. To begin with, the alternative of redemption in gold may be decreed, but how long would this last? It would last as long as the double standard, but that would pass away when the great mass of the currency was silver with a paper representative. So long as silver notes could be converted into gold, the two metals could be maintained on a level, the proportion being agreed upon; but with the exclusive silver standard would come a decline, unless the additional demand for this metal as a currency, by a single nation, were strong enough to prevent it. In the improbable event of success, the bank note would disappear from the Republic, and an exclusive metallic currency with a paper representative would take its place. The change began some time ago and it has gone a considerable distance. This is possible without creating serious disturbance; but there are limits to this immunity.

A purely metallic currency, whether of silver or gold, would be very costly. It would be the least economic of all curren-

cies. The nation would be apt to get tired of it when this fact was fully realized. For half a century or more there has always been a certain number of people in the country who insisted either on a purely metallic currency or its equivalent in the form of absolute security. The deposit of security against bank notes is an old device, and the prejudice in its favor made easy the establishment of the National Bank System, which was born of political necessity. There is still a strong popular prejudice in favor of securing bank notes by the deposit of Government bonds, and a metallic basis of currency as broad as the currency itself would be likely to be popular. There is no saying how much the public would endure to maintain a favorite theory in the form of a dear metallic currency, but if the strain became too great it would be apt to come to an end.

FARM MORTGAGES IN THE UNITED STATES.

The publications of the American Statistical Association are usually of interest to the publicist and the business man. That they are likely to be of a solid and valuable character is expected when we find in the list of the officers such well-known names as Francis A. Walker, Edward Atkinson, Carroll D. Wright. The latest pamphlet issued by this body contains a paper on the subject, much debated in the United States just now, of mortgage indebtedness. This was read before the Association in Boston, a few months ago, by the author, Mr. George K. Holmes, who is a special agent at work on the eleventh United States census. By an Act of Congress, approved March 1, 1889, the superintendent of the present national census is required to collect statistics relating to the recorded indebtedness of private corporations and individuals.

It may be premised that farmers in the Western States of the Union were borrowing a deal of Eastern States money at high rates, and when the total or estimates of the total of these loans in each State got into print, it began to be questioned whether the product of agriculture could pay back to the lenders so great an amount of wealth, or, indeed, sustain the annual interest charge. But these loans were often overestimated, and the discrepancies curious. Mr. Holmes says that in May, 1888, one of the members quoted unchallenged in the House at Washington the statement of a farmers' organ that the mortgage debt upon Ohio farms was \$701,000,000; Wisconsin farms, \$250,000,000; Michigan farms, \$350,000,000; Indiana farms, \$398,000,000; Iowa farms, \$351,000,000; Kansas farms, \$208,000,000. But in contrast with these it was stated, we are told, by the *Bankers' Monthly*, that the farm mortgage debt of these States amounted to the much larger figures which follow:—Ohio, \$1,127,000,000; Wisconsin, \$357,000,000; Michigan, \$500,000,000; Indiana, \$635,000,000; Iowa, \$567,000,000; Kansas, \$285,000,000, a difference of \$1,158,000,000 in the aggregate of these six States, or say fifty-two per cent. Another publication declared that the mortgage burdens of

the fine State of Illinois amounted to \$1,200,000,000, while the estimate of the farm journal already quoted was \$620,000,000.

As if to discredit the probability that such estimates as these higher ones quoted were correct, Mr. Holmes mentions the circumstance that the total assessed valuation of all the real estate in Ohio, including non-agricultural and mortgaged land, is quoted by the State Bureau of Statistics of Labor for 1888 at \$1,220,262,525, and yet the mortgage debt upon farm lands alone in Ohio is estimated by the monthly above named at \$1,127,000,000! We know, of course, that methods of assessment adopted are often so irregular or peculiar as to make it very unsafe to take them as a guide to land values, but even if the assessors had returned only one-half the value of all Ohio realty, the amount of agricultural mortgage burden, as given, would still have seemed sufficiently heavy.

We quote from this interesting paper, pages 2 to 4, several paragraphs:

The agitation of the mortgage question was taken in hand by the Single Tax clubs and the believers in Henry George's land theories, and some alarm was aroused over the supposed stupendous proportion of debt upon farms and homes, which was reducing the people to the relationship of landlord and tenant, with fewer landlords and more tenants as time passed on. It does not matter for the moment whether these claims were entirely true or to what extent they were partly true; they were made with such earnestness and confidence that they were widely accepted as true, or very nearly so, and awakened deep concern in the future condition of the owners of homes and farms, and of those who, it was supposed, had been ousted from ownership, and in all likelihood could never regain it. * * * * *

Hon. John Jenkins, deputy commissioner of the Nebraska bureau, undertook, in connection with other information about farms and farmers, to learn about mortgages. The circular-letter method was adopted, and, while little can be said in its favor, yet it seems to have been the only one open to the commissioner. The number of circulars sent to farmers is not given, but replies to 216 of them were received; 185 of these persons owned their farms; 113 farms were mortgaged at rates of interest ranging from 6 to 10 per cent.; 89 persons saved something above expenses during the preceding year.

The method of Hon. Samuel M. Hotchkiss, commissioner of the Connecticut bureau, was the personal inquiry of special agents. They "visited and secured statistics from 693 farms selected from representative townships in each county. The investigation was conducted systematically. From three to five towns in each county were visited, and the farms selected were widely distributed over the townships."

Of the 693 Connecticut farms 241 were mortgaged for 34.8 per cent. of their value at an average interest rate of 5.66 per cent. The number of farms showing losses or excess of expense over income was 136, or 56 per cent. of the mortgaged farms, not including family expenses in the account.

The total amount of the uncanceled

mortgages "resting upon all real property in the State of Ohio, exclusive of railroads, was found by Commissioner Fassett to be \$330,999,205.78. This includes the mortgages on farm and city property as well, and of course includes the mortgages resting upon the gas, oil, mining and manufacturing interests, which, as will be seen, bear a large portion of the debt burden of the state." It is probably true that this established debt is larger than the true amount of the debt June 1, 1888. Only a very small portion of the existing real estate mortgage debt of Ohio was created prior to 1870. It has been ascertained for the Eleventh Census that only 3 per cent. of the real estate mortgage debt of the people of Hampden county, Mass., (almost entirely upon village and city property) was created previous to 1870; and only 4 per cent. of debt in Sangamon county, Ill., was created prior to 1880; only 5 per cent. of debt in Scott county, Iowa, was created before 1880; and only $\frac{1}{2}$ of 1 per cent. of debt in Cattaraugus county, New York, was created before 1870.

The commissioner of the Ohio bureau established a debt upon all real estate which was only third to a half of the previously reported debt upon farms alone. Thirty per cent. of the established debt belongs to the counties in which Cincinnati, Dayton, Cleveland, Toledo, and Columbus are situated, and the presumption is that more than one-half, perhaps three-quarters, of the real estate mortgage debt of the state is upon village and city property.

The results of enquiry as to Michigan farms is given more at length. The Commissioner, Hon. A. H. Heath, could obtain replies from only 780 out of 1,135 townships. The assessed value of 90,803 farms in that State reported upon is given as \$194,854,133 and the mortgage indebtedness due on these was found to be \$37,456,372. The average rate of interest paid upon these instruments was 7.2 per cent. By a table of twenty Michigan counties, the names of which are given, it appears that forty-three farms in every hundred in these counties bear mortgages. The extent of these mortgages is \$44.20 for every \$100 worth of farm property held. Estimating the total area of Michigan farm real estate by the results obtained from the portion covered by the replies above mentioned, we have a total value of farm land in that State of \$335,378,000, on which there are mortgages to an aggregate of \$64,392,000. This proportion of burden, a little over 19 per cent., is vastly less than we might be led to infer from the evidently exaggerated statements as to mortgage indebtedness of farmers in the Western States which have been flying about for a year or two.

—How to prevent people abroad, or at home, from confusing our North-West with the United States North-West appears to be the problem which has led a deputation from Calgary to wait upon the Government at Ottawa. These gentlemen suggest that, to accomplish the object above-described, one of five titles should be given to the group of territories between British Columbia and Manitoba:—The British Canadian Territories, New Western Canada, British Western Canada, Canadian Western Territories, The British American Territories.

"WILD-CAT" FIRE INSURANCE COMPANIES.

Probably no State in the Union has been more afflicted with this class of companies than Kansas. Commissioner Wilder of that State has been after these transgressors for some time, and he has nearly succeeded in driving them out of the State. Some companies of this sort have been operating in Canada. There is scarcely a well-known insurance man in the country who has not had circulars sent to him by American insurance brokers asking that his surplus lines should be sent to them, and promising that they would place the insurance in *reliable* (?) companies. But when asked to send the names of the companies, the answer never materialized. We commend to our readers the following rather poetical extract from Commissioner Wilder's very interesting report:—

"After a storm a calm. The years of contest with outlaw insurance men and companies are drawing near to a peaceful close. Over the corpses of companies, the dead bodies of presidents and secretaries, the fugitive forms of fleeting frauds making fast time out of our beloved State, one is already able to catch the first bright light of rosy-fingered Aurora, daughter of Dawn, as she gladdens the hill-sides along the Missouri, the Marais des Cygnes and the Marmaton, and joyfully promises to bathe every mound and valley of kindly Kansas in the glorious effulgence of midday sunlight. Let the glad girl come in! No wild animals remain here to disturb her footsteps; if her chariot burns on the journey, the last spoke in the wheels will be paid for by solvent, authorized companies; companies that have been through Chicago, twice through Boston, through Lynn, and Seattle, and Spokane, and paid every dollar of loss.

"Charles IX.—and Vitellius before him—made the cold remark: 'The body of a dead enemy always smells well.' When we call to mind the men, women, and children robbed of many thousands by insurance thieves in Kansas, we do not stop to shed tears over the fallen frauds. Nothing so well became them as their departure. Their presence here for many a year has left so many ruined homes that neither laws nor officers will ever permit their return. No pest in human form has so wronged and robbed the State as the insurance fiend. In disaster and in death, the dancing devil has been present. One of them testified in court, in Topeka, last February: 'I can get business for a company that has no assets.' And he had often done so. He was the president of a Topeka wild cat."

FOREIGN TRADE.

So much interest is now being aroused among United States exporters with respect to increased trade with South and Central America that we think it well to look into the nature and extent of that trade now existing, and, if possible, to ascertain whether Canada cannot obtain a larger share than she now enjoys.

The commerce of the United States with the Guianas is pretty extensive, but so far as the commercial marine of the States is concerned it is all done by sailing vessels from some half dozen ports. Whatever steam vessels—and there is no steam communication except with British Guiana—

ply to those countries from New York are foreign. In a recent year, 1888, the total shipping from the States to the three Guianas and return was done by 128 craft of 60,000 tons, and only seven of these were steamers, to Georgetown, Demerara, averaging say 1,000 tons each. The proportions of this total shipping were: Destined to British Guiana, 54,880 tons; to Dutch Guiana (all sail), 3,380 tons; to French Guiana (all sail), 1,725 tons.

The amount in dollars and cents of the trade so carried may now be noticed. The United States imported from and exported to Guiana as per the under quoted table, in the last year but one:

1888	Value Imports	Value Exports
British Guiana	\$2,822,382	\$1,717,411
Dutch Guiana	430,983	266,245
French Guiana	12,424	146,757
	\$3,265,789	\$2,130,413

There is thus an aggregate trade amounting to about \$5,400,000 in a year, and 85 per cent. of it with a British colony.

To Venezuela the Americans have had a line of steamers for ten or twelve years past, viz., the red "D" line, whose vessels run from New York to the Island of Curacao, thence to Puerto Cabello, and from there to Laguayra, returning over the same route. Then they have smaller steamers—a branch of the same line—running from the Dutch Island of Curacao to Maracaibo. Of course there were sailing vessels to Venezuela long before that, forty or fifty years perhaps, but the steamers did not begin to run until 1880 or thereabout. They now run once a fortnight. The value of the trade done by the United States per year with the Republic of Venezuela is about \$12,000,000, divided into the proportions of \$9,000,000 imported into the States and \$3,000,000 exported.

Mr. Curtis says in his pamphlet, already quoted, that so greatly has the trade of the States with Venezuela increased in twenty years that nearly half the commerce of that country is now done with North American cities.

What Venezuela gets from England mostly is cotton goods, machinery, railway supplies. The United States is pulling up on the Old Country with respect to the first named, for where, in 1880, Uncle Sam sent only 1,200 bales of cotton goods to that Republic, he sent in the year 1888 over 12,000 bales. What the country needs is flour, provisions, petroleum, furniture, lumber, and the goods previously mentioned. Is it not possible for Canada to make a bid for part of the \$28,000,000 trade which is annually done with foreign countries? Our people may have trouble at the custom houses, or what pass for custom houses, but not perhaps more than is caused by the stupidity or the greediness of Spanish or Mexican functionaries anywhere.

All that Canada imports from Venezuela is coffee. From that country we received last year something over four million pounds into the Province of Quebec, the total value being \$75,216. We have looked in vain through the list of exports covering a hundred and fifty pages of the Blue Book to find what Canada exports to Venezuela. So far as we know, we send her nothing directly.

To British Guiana we sell principally fish and lumber; only twelve per cent. of what we shipped thither last year was field produce and manufactured goods. All went from the Maritime Provinces, as is to be expected, and all but \$12,000 worth was from Nova Scotia. The items were dry-salted codfish, \$136,706; pickled herring, \$13,682; planks and boards, \$38,402; shingles and box shooks, \$2,535; hay, \$1,200; peas, \$400; potatoes, \$12,875; grindstones, \$560; harness and saddlery, \$179; crude gypsum, \$702; lime and cement, \$168; manufactures of wood, \$866; other manufactures, \$313; canned lobsters, \$200. There is a small item of "machinery" in the list, which may mean sewing machines, and there are also books and pamphlets; but we do not appear to have yet found a market there for our agricultural implements or for our musical instruments. However, as we ship waggons and carriages, cotton goods and leather, to the West Indies, also,—as we have lately seen by the successful trips of Montreal commercial salesmen—clothing, boots and shoes, and woollen textiles, we may expect ere long to have Demerara as a customer for these goods.

From her we have purchased a bare dozen of articles to the value in all of \$194,000. Molasses, melado, and rum are the main items, the others are trifling. Among free goods brought thence are small quantities of wool, hides, and logs. The list includes, besides those articles mentioned, sweet potatoes, cocoa nuts, raisins, and almonds.

RECREATION AND HEALTH FOR WOMEN.

A letter which we print in this issue gives the views of a female office clerk as to ill-health among her class, caused, she thinks, by long hours of work. We think there are other causes. The larger percentage of the female population of America, says Margaret Bisland, is suffering from deterioration of good muscular fibre. "These are our working women—who must earn an honest living at desks, as teachers, typewriters, authors, over a sewing machine at home or in a factory and behind the counter, where from eight to ten hours each day the muscles lie lax, almost dormant, or else are unduly strained by over-exertion."

Such women complain of being overworked, and in a sense this is true. Their cheeks have grown pallid, their shoulders stoop; their eyes grow sad or dim and their spirits are gone. We take leave to say, however, that speaking generally, none of the so-called working women who frequent factory or office are so badly overworked as the average mechanic's or clerk's wife, especially if she is the mother of children. Warehouse and factory hands have their regular hours and their interval for dinner, and then a chance to rest; but as to the woman who acts as wife, mother, cook, housemaid, washerwoman, tailoress, all in one, to a family of from two to ten—her work is never done. She works far longer hours and she deserves more sympathy than any factory girl.

But apart from the inequalities of this

weary world, and looking at the average woman, poor or rich, it is quite true, as Miss Bisland says in her *Outing* article, that "a chief cause of white drawn cheeks and lustreless eyes is indigestion. To cure this women"—and she might have added men—"cannot depend on the artificial strength supplied by tonics and doctors' prescriptions. Much of the cure for this grievous ill lies within our own reach if we will only follow it. What will exorcise the evil genius? The athlete replies: full breaths of fresh air and vigorous exercise of the arms, legs, and body in regular movements that do not overtax but trim up the flaccid muscles. What is freer than fresh air? and it is one's own will that sustains exertion." And she goes on to describe a simple home plan, because she recognizes that however many working-women's clubs may be formed, and female gymnasia founded, tired and dispirited women cannot be got to attend them. Her plan is to give fifteen minutes to gymnastic movements, using a crash towel over your body if you have no instruments, in bedroom or bathroom before or after the bath, which should be of tepid water. Next to this, she says, always sleep with your window open, and practise deep breathing.

Now these are all good in their way, and if everyone would practise them we should have healthier women. But, we must remark, people might do all these and still have indigestion. So long, for example, as we adhere to hot bread and saleratus biscuit, bolt our food, eat too much, or drink ice-water *with our food*, we are liable to suffer the pangs of dyspepsia. Fresh air and exercise will do much to create and sustain health, but these blessings may be largely neutralized by ill-treatment of the stomach and contempt for the liver. Those whose lives are sedentary should use every opportunity for out-door walking. Nearly everyone can go out in the middle of the day; and every book-keeper, type-writer, clerk, or operative, should leave the office and walk, or at least breathe out-door air, for 15 or 30 minutes at noon time. This great relief is strangely overlooked by our workers. We see printers, salesmen, factory hands, by hundreds, every day reading, snoozing, gazing out of window at the noon hour, instead of going out of doors to red- den their blood and strengthen their nerves by Nature's grand oxygen tonic.

A word with reference to the specific complaints made in our correspondent's letter on this subject. Damp walls and sewer effluvia in a merchant's office ought not to be permitted to exist a moment longer than complaint can be made to the proper authorities. No one in these days should be overworked to a degree which endangers his or her health. And no employer should be allowed to overwork them. But indeed employers are, as a rule, too shrewd to work good and faithful hands to death, for they know how hard it is to replace them. Some few skinflints do habitually grind their employes shamefully, as they do every one else who will let them. At the same time it must be remembered that the present generation is not fond of work, and the average hand in mercantile life to-day is comfortably off

compared with the long hours and the laborious lives of the two or three generations who have preceded them. This, however, we will suggest to "Sylvia" or her friend: let the proprietor or the manager of the office in which she works be told that she finds it needful to get out for a half hour's walk in the middle of each day; that her health, physical and mental, requires it. We venture to think she will not be refused. And let any one who cannot—as many persons cannot—stand the continuous strain of all day headwork, make the same request. Attention to diet, exercise, and change of scene are all the more necessary for those whose business hours are long. Nine hours work per day (provided the office premises be healthy) will not kill any one who gets a rest in the middle of it, and who knows enough and has resolution enough to look out for plain, nourishing food and fresh air *regularly*.

—It is a matter worth mentioning, and probably one known to but few Canadians, that this Dominion shipped abroad to various countries musical instruments of her own manufacture to the number of 4,116 and to the value of \$315,126 during the last fiscal year. Nine-tenths of these instruments were organs, the remainder being pianos. A dozen Canadian pianos have been sent to Great Britain; five dozen to the United States; some to Australia, to British Africa, and to Newfoundland. Ontario is the principal maker of these but they have been shipped from all the provinces. The organs, which we sell abroad by the thousand, are mostly also made in Ontario. Where they go may be discovered from a table which we append of the number and value of organs shipped from Canada last year:—

Shipped to	Number.	Value.
Great Britain.....	3,163	\$227,825
United States.....	178	12,321
Germany.....	122	8,265
Japan.....	25	1,955
British Africa.....	48	3,450
Australia.....	440	29,435
New Zealand.....	14	700
Russia.....	5	350
British West Indies.....	6	510
Newfoundland.....	29	3,460
Total.....	4,030	\$288,271

DECISIONS IN COMMERCIAL LAW.

WEBER v. BRIDGMAN.—An agent, under a power of attorney duly executed and recorded several years before, received payment of a mortgage to his principal after the principal's death, and with knowledge of that fact executed a release of the mortgage. The debtor made no inquiries concerning the principal. It was held by the New York Court of Appeals that the agent's authority was revoked by the death of the principal, and that the attempted release of the mortgage was void.

REEBER v. BOND.—The duty of a conductor and employes operating a freight train on which some accommodations have been provided for passengers, the United States Circuit Court, Miss., held, is to give passengers thereon such attention and care as is consistent with the operation of the train, but not such strict attention and care as are required on regular passenger trains; and a person riding on such freight train who is injured by the negligence of the employes, is not

entitled to as heavy damages as if the accident had occurred to a passenger train.

ROGER WILLIAMS NATIONAL BANK v. GROTTIN MANUFACTURING Co.—The indorsement by trustees of a promissory note in their own names, adding the words, "trustees, estate of," without a stipulation that the trust estate alone should be responsible, renders them personally liable, and it makes no difference that they were empowered and directed by the will constituting the trust to make such indorsement. This is a judgment of the Supreme Court of Rhode Island.

THE GRAND TRUNK AND THE BELT LINE.

In the last issue of *Herapath's Railway Journal* we find the report of the half-yearly meeting of the Grand Trunk Railway Company, in which occurs the following as to the Toronto Belt Railway: "An agreement with the Toronto Belt Line Company, for the lease to the Grand Trunk Co. of certain lines to be constructed by the former company, will be submitted at the meeting for the approval of the proprietors. The Belt Line Company have the power to construct two lines of railway in the suburbs of Toronto, together about 14 miles in length. Railway No. 1 will commence from a junction with the Grand Trunk main line, near the Don Station, on the east, and, running round the city, will terminate in a junction with the Northern and North-Western Division on the north-west of Toronto; and railway No. 2 will extend from the main line of the Grand Trunk, near Carlton Station, on the north west, to a point on the Great Western Division of the Grand Trunk on the west of Toronto. These lines are leased to the Grand Trunk for 40 years from their completion. The annual rental, payable on completion, is to be \$18,500 (£3,800), and power is reserved to issue further capital, at the discretion of the Grand Trunk Company, as and when necessary for improvements and additions to these railways, up to a maximum rental of \$26,000 (£5,342). The city of Toronto is extending rapidly, and these lines, combined with existing sections of the Grand Trunk, will form a suburban system of considerable importance, which is expected to prove remunerative, not only directly, but also by collecting and inducing traffic for the benefit of the Grand Trunk Company."

ACTUARIAL SOCIETY OF AMERICA.

A year ago, the Actuarial Society of America was formed, with headquarters in New York City, its objects being the promotion of actuarial science by means of personal intercourse, discussion, the presentation of appropriate papers, &c., &c. Its members are the actuaries, either active or consulting, of about fifty of the leading life insurance companies of the United States and Canada. These companies, we are told, have a total outstanding insurance of \$3,250,000,000 and assets amounting to \$700,000,000. The second annual meeting was held at the Astor House, New York, on Thursday, the 24th ultimo, the retiring president, Mr. Sheppard Homans, of the Provident Savings Life Company, in the chair. The first business of the meeting was the election of officers and council of management for the year now current. The officers of last year were re-elected, with the exception of the corresponding secretary, as to which office it was probably concluded that to impose its duties on the same member of a busy body of

men for a series of years was rather an imposition on good nature. The gentlemen chosen for the various offices are as under:—

OFFICERS AND COUNCIL OF THE ACTUARIAL SOCIETY OF AMERICA.

President.....Sheppard Homans, Provident Savings Life Ass. Soc'y, N.Y.
1st vice-pres't..D. Parks Fackler, Consulting Actuary, New York.
2nd vice-pres't..H. W. St. John, Ætna Life Ins. Co., Hartford, Conn.
Recording secy...Israel C. Pierson, Washington Life Ins. Co., N.Y.
Corres. secy. . . Rufus W. Weeks, New York Life Ins. Co., N.Y.
Treasurer Bloomfield J. Miller, Mutual Benefit Life, Newark, N.J.

OTHER MEMBERS OF COUNCIL ARE:

Oscar B. Ireland, William McCabe, Emory McClintock, George W. Phillips, and H. W. Smith. The following new members were elected to the council: A. A. Welch, Travelers'; J. Tatlock, jr., Mutual; C. B. Perry, Mutual; J. S. Patterson, New York Insurance Department; W. S. Smith, Deputy Massachusetts Insurance Commissioner; E. L. Stabler, Manhattan; C. T. Lewis, H. J. Messenger, jr., Professor of Mathematics, New York University; E. W. Bryant, A. K. Blackadar, Canada Insurance Department; George Wegenast, Ontario Mutual; J. H. Richardson, Deputy Commissioner New Zealand Life Insurance Department; J. G. Richter, London Life, Canada; J. H. Sprague, Connecticut Insurance Department; and John A. Fowler, of the *American Exchange and Review of Philadelphia*.

At the afternoon session several papers were read. The first was by Bloomfield J. Miller, of Newark, on the subject, "The Value of New Blood in Life Insurance Companies." He said that by the value of "new blood" he meant the pecuniary benefit which the old members of a life insurance company derived from the accession of newly selected lives, who contribute at the average rate to the payment of death claims, while the death rate among these new members will be materially below the death rate among those who have been insured long enough to have eliminated the appreciable effect of the selection to which they were originally subject. He said that the benefit of medical examination disappeared after the fifth year, and that after that the mortality corresponded to the average experience. He closed by stating that in his opinion "new blood," viewed simply as such, was not worth as much to life insurance companies in dollars and cents as it was often thought to be.

The following papers were then read: Robt. P. Fields, on "The Continued Life and Growth Dependent upon Right Principles;" Sheppard Homans, on "The Proper Treatment of a Life Insurance Company in which the Reserve has become Impaired;" W. S. Nichols, on "The Actual Elements in Fire Insurance;" H. W. St. John, on "Adverse Selection by Withdrawal;" J. Sprague, on "Policy Values: One of Their Relations;" W. E. Starr, on "The Just Apportionment of the Expenses of Mutual Life Insurance Companies;" and A. S. Wing, on "Analysis and Disposition of Gains over Assumed Liabilities."

Interesting tables were read, showing that the insurance in force (in the United States and Canada presumably) for the first quarter of 1889 was 918,978 policies, \$2,519,754,988 amount; 1890, 1,028,445 policies, \$2,800,253,640 amount. Total deaths, first quarter of 1889, 3,104 policies, \$8,984,544 amount; 1890, 4,048 policies, \$11,253,903 amount. Deaths from pneumonia and bronchitis 1889, 398 policies, \$1,068,203 amount; 1890, 678 policies, \$1,722,416 amount. Deaths from influenza, 1890, 387 policies, \$895,729 amount. Deaths from pneumonia, bronchitis, and the influenza, 1,065 policies, and \$2,618,145 amount. Thus about 23 per cent. of the total deaths this year were from the three diseases mentioned, viz.: 15.3 per cent. from pneumonia and bronchitis; 9.96 from influenza, mostly, doubtless, of the form known as *la grippe*.

The following is a list of the life insurance companies whose actuaries are represented in the society:—Ætna, American, Berkshire, Confederation, Connecticut Mutual, Equitable, Germania, Home, John Hancock, London, Life Insurance Company of Virginia,

Manhattan, Maryland, Massachusetts Mutual, Metropolitan, Michigan Mutual, Mutual, Mutual Benefit, National of Vermont, New England, New York, North American, North-West Mutual, Phoenix Mutual, Presbyterian Ministers' Fund, Provident Life and Trust, Provident Savings, Prudential, State Mutual, Sun, Travellers', Union, and Central.

It will be observed that five Canadian companies are represented in the membership of the Actuarial Society of America, viz., the Confederation by Mr. W. C. Macdonald; the North American by Mr. Wm. McCabe; the Sun by Mr. T. B. Macaulay; the Ontario Mutual by Mr. George Wegenast; the London Life by Mr. J. G. Richter; while Mr. A. K. Blackadar, of the Canadian Insurance Department, Ottawa, is also made a member.

LONDON BOARD OF TRADE.

The annual meeting of the London Board of Trade was held on Friday evening, 25th April, some thirty members being present. The chair was taken by the president, Mr. T. H. Marsh.

The statutes of 1888 and 1889 together with a set of the Revised Statutes of Ontario were presented to the board by W. R. Meredith, Q.C., M.L.A., and a vote of thanks was passed to that gentleman.

The financial statement presented by the secretary showed balance on hand, April 26th, 1889, \$622.48; receipts from members' fees, \$577.50; rent, interest, &c., \$291.81, total \$1,491.79. The disbursements for the year had been \$852.93, balance in bank and on hand being \$630.86. Among the assets of \$1,243.86 were some dues of members in arrear since 1886, which Mr. Masuret objected to, and a motion was made and seconded that these be put in train for collection, else the names of the members should be stricken off the roll. Mr. Little suggested that such delinquents could be made to pay up. Mr. Masuret's motion was referred to the president, vice-president, and secretary, with power. Four new members were elected and five new names proposed. After some discussion as to better mail communication with Berlin and Guelph, a report was read in regard to the subject of suing in the Division Court in other places than the residence of the debtor. It was in favor of the change, and pointed out how the necessary changes could be made in the Act.

A committee was struck to draft the necessary changes in the law and report back to the board. The president reported that the deputation to Ottawa, re Port Stanley harbor, elicited from Government an admission of the duty of the Government in keeping the piers and entrance to the harbor in good order. But the enlarging of the basin must be the sole concern of this city, St. Thomas, and Port Stanley, or such municipalities as were interested in it.

The meeting then proceeded to the election of officers, when the following were re-elected: President, Mr. T. H. Marsh; vice-president, Mr. M. Masuret; secretary, Mr. J. A. Nelles. The council and board of arbitrators were all re-elected as under:—

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

Board of Arbitration—Jno. McClary, R. C. Struthers, D. Regan, J. S. Pearce, L. H. Ingram, Jno. Campbell, A. M. Smart, Jas. Slater, T. H. Smallwear, E. A. Cleghorn, R. Reid, jr.

—The Quebec Bank declares a dividend of three and a half per cent. for the current half-year on the paid-up capital.

ST. THOMAS BOARD OF TRADE.

The annual meeting of the St. Thomas Board of Trade was held on Friday evening, 25th April, the president, Mr. J. Mickleborough, in the chair. It was arranged that a committee of the board should assist in every way possible to make the Queen's Birthday celebration and Trades procession, on 26th May as successful as possible.

Reference was made in the report of the president to the adoption of the water by-law, which he described as the most important event of the year to the city, not only in increasing its health and safety, but as an inducement to manufactories to locate in St. Thomas.

By the treasurer's report it appeared that the Board had surplus assets amounting to \$110.32, but among these was \$84 arrear subscriptions, which unpleasant fact was commented upon; and it was decided to notify all members in arrears that they were legally liable for the amount of their arrearage, and that they must settle at once.

Proceeding to the choice of officers for the current year, the election resulted thus:

President—W. E. Idsardi.

Vice-president—Joseph McAdam.

Secretary-Treasurer—J. W. Stewart (re-elected).

Council—Messrs. J. Mickleborough, J. Campbell, J. M. Green, A. Murray, D. Ferguson, and M. A. Gilbert.

ITEMS FOR GROCERS.

"There is not in first hands in Toronto a box of Malaga fruit, with the exception of a few London layers," said an importer yesterday, "and this is a most unexampled thing at this time." All kinds of dried fruit seem to be in comparatively small compass. Black baskets are all gone, and Valencia raisins are scarce.

Mr. Goschen, in presenting the British budget to Parliament, said he was opposed to the total abolition of the tea duty, because it was the only vehicle whereby the non-smoker and non-drinker could contribute to the revenue.

The American *Miller* gives a hint to bakers which grocers may as well heed. It sometimes happens that flour, in spite of the greatest care in baking, yields an inferior loaf, and the failure is commonly attributed to adulteration; but when it is looked into neither microscope nor chemical tests reveal any adulteration. Such flour is returned to the mill or dealer as unfit for use. The miller is at his wits' ends, and the dealer attributes the defect to the sun shining upon the sacks during transportation. It has been proven by experiment that flour cannot bear the action of the sun, even when not exposed to its rays. When flour is exposed to the heat of the sun, an alteration takes place in the gluten similar to that produced by the heating of the old stone system. For this it is advisable that flour should be transported, if possible, on cool days, or under cover which keeps off the sun, as well as that flour should be stored in a cool place.

The *Portland Press* declares that the Grocers' Association of that city will join in the Boston movement for limited selling prices, and will try to get the grocers of Bangor and Rockland in the movement too. The movement is a desirable one, and aims to procure for the wholesale grocers a fair profit on goods which at present do not yield it, and will be allowed by the manufacturers, not disturbing the prices to the retailers and consum-

ers. The Boston board are arranging prices now with the various manufacturers, and find them perfectly willing to accede to their requests.

It will serve to show to what an extent association among merchants is carried in the United States if we mention the gatherings of grocers and other bodies that are reported in the *American Grocer's* last two numbers:—The Omaha local branch of the Nebraska State Business Men's Association has held its first annual meeting. It includes 275 firms in Omaha. A State Convention will be held in Omaha on May 20th, 21st, 22nd. Merchants in towns where there are no local branches are invited to send delegates. The Brooklyn Retail Grocers' Association discussed the question of early closing, and propose to secure the co-operation of the Grocers' Association. The State Convention of the Retail Merchants' Protective Association of Pennsylvania was to be held at Scranton, April 22 and 23. The Retail Merchants' Association of Atlantic City, N. J., has a membership of 138. The Ohio Retail Grocers' Association held its April convention at Akron, 125 delegates present; next meeting is to be at Columbus in February or March for a discussion on legislation. The fourth anniversary of the Philadelphia Grocers' Association was held last month. In convention the Retail Merchants' Association of the State of New York met at Albany. Abuses in trade, the several bills before the Legislature, and grievances were considered. The matter of most importance to Albany was a discussion of the use of the public market square by peddlers without license.

All epicures are very particular about their pepper, and find much difficulty in obtaining a kind to suit them. The spice is so easily adulterated that few manufacturers can withstand the temptation. The *Biddeford Journal* says that ground slate is "one of the neatest pepper adulterants," and that it is an open secret that a few years ago quite an extensive business was carried on at the slate quarry in Saco, Maine, grinding and shipping slate to New York for the express purpose of increasing the pepper output. Another substance used in adulterating pepper, and a danger that inheres in careless analysing, is set forth by a spice traveller, who writes to the *Manchester Grocer's Review*: "As an instance I give you the following, the truth of which can be vouched for. A spice traveller carefully washed and dried a sufficient quantity of peppercorns, afterwards grinding them in a small handmill. He then sent the ground pepper to an important public analyst, who reported that it was adulterated with a percentage (I believe 15 per cent.) of poirette. This fact speaks for itself, and I maintain that until a standard of percentage is fixed officially, no manufacturer is safe from the great risk he daily runs of losing his hitherto fair name."

BOOT AND SHOE NOTES.

A number of Boston manufacturers who have tried the experiment of selling to the retailer direct have offered to turn over all such trade to the jobbers if they would carry their lines of goods in stock.

Canadian boot and shoe retailers are not happy. They had a poor winter's trade, and now the weather is opening out so warm and fair that people can wear their old shoes. One dealer thinks there should be general prayer ordered for rain.

Nine men out of ten who change from Congress shoes to bals or buttons, do it on account of poor elastic. Congress shoe manufacturers are saving at the spigot to waste at the bung.

A Philadelphia letter to the *Reporter* gives some idea of the trend of fashions in that goodly city. For example: Young men are buying patent leather shoes for spring wear. All men's shoes are fair stitched. The Blucher is in favor for men's wear. The cut is exactly like that of a French strap tie, but with tongue and elongated top. It is a bal. Patent calf and enamelled calf shoes cost alike. Some prefer the peculiar pebble finish of enamelled leather and it is more reliable stock. They retail in bal or Congress at \$5 to \$6 a pair. Few women wear high heels. The long pointed toe is very fashionable. Tips or plain toes are used, according to the taste of the wearer. The flat last which has been used so extensively for fine shoes is now being adapted for those of medium and low grade.

In Boston, fancy slippers, such as bronzes, the delicate shades of ooze calf, patent leather tips and lace pieces, and, in fact, all the fancy lines, are selling the year round. All the leading retail stores have these fancy shoes in their show windows continuously. They are dressy and pretty, and Dame Fashion has ordained that they may be worn on all occasions.

"What about Canada calfskin leather these days?" asked a curiosity-hunter of a leather dealer yesterday. To which the dealer replied: "Canada calf is very low in price and very much neglected, strange to say. People have drifted off out of using it so much; they use good buff instead, and they use goat. This is one of the freaks of custom that you cannot account for." Another dealer however said, "Don't run away with the notion that domestic calf is played out. True, the green skins have been extremely low, but now there is a brisk demand from the States for the skins, and cured are now quoted so much higher that makers of Canada calf are talking of putting up prices of their product."

Light colored shoes are out in the windows in full force, says the *New York Shoe and Leather Reporter*, rubber soled and leather soled, canvas, russet, Russia, and seal. Some of the tennis shoes lace further down into the vamp than usual, like the bicycle shoe, affording freer play for the foot. The tennis enthusiasts will soon commence playing, and dealers are expecting a good demand for suitable footwear.

A fortnight ago it might have been said that no one remembered hides being so low. Since then a change has come. On April 12th green buff hides were down to 4½ cents in Chicago; to-day they are worth 6 cents there, and we are told there is a scarcity of hides suitable for making upper leather. The like is not true, however, of dry South American hides, they have not sympathised, and until the surplus stock of them held is removed they cannot well advance. The leather trade of Chicago, and of Boston also, shows a decided improvement in the last week or two. Hides show a small advance in our Toronto market, with a prospect of something further.

BOOK AND STATIONERY PARAGRAPHS.

I was asking the venerable bookseller, E. W. Stibbs, says the *Chicago News*, who was the most indefatigable reader of books in London, and he answered: "William E. Gladstone, unquestionably. Everything that comes to

his net is fish. He is the biggest book buyer we have: not that he indulges in rare and costly books, but that he keeps himself fully informed of everything in current literature. As soon as a new book appears he buys it, no matter whether it be a novel or a history or a philosophical treatise. He is not a rich man, yet he spends large sums of money for books; his library must be a large and curious one."

A young man in Mount Forest writes to ask a reply in this column to his question, "What is the best book to buy to give me information how to be a successful business man? I have been brought up on a farm, but I have had a good education, and think I would like store-keeping. And please not to use my name." Well, young man, we shall not give away your name. The reading of any one book or any half dozen books will not make a thorough and successful business man of you. It is your preference to be a storekeeper, and this cannot be learned from books alone. It is out of the question to learn the qualities and values of merchandise by reading, or the proportions of each kind of goods that suits a general country trade. Something of bookkeeping; something of banking; some knowledge of human nature, too, must be had. Before you can earn a day's wages at a trade you must serve three or five or seven years at it. Do not then make the mistake some young fellows do—and old fellows, too, for that matter—in thinking that storekeeping can be learned without an apprenticeship to it. Begin at the beginning. Serve your time behind the counter. Go for a term to a commercial college if you can, or get some one who has "been through the mill" to teach you the rudiments of merchandising. But at the same time consider whether you had not better (far better in this country, we think) learn a trade or stick to farming. However, it will do you no harm to read, in any event, *The Successful Merchant*, by Samuel Smiles; and then *How to Keep a Store*, by Samuel H. Terry. You can get either of these from Day, the Guelph bookseller, who will probably tell you, as we do, that storekeeping is much harder work than farming, and less certainly successful.

The wonder of the hour is the great fall in price of Webster's Unabridged Dictionary. The copyright of this work having expired—it was first issued in 1847—cheap reproductions of it are the order of the day. The Merriams of Springfield printed seven editions of the work in 1847, 1859, 1864, 1875, 1879, and 1884, and these sold, calf-bound, at from \$10 to \$12. There is offered to-day by the Toronto News Co. a Webster's Dictionary with 1,530 pages, bound in leather, size 8x10½ inches, 4½ inches thick, which can be retailed at \$2.50. True, the owners of the old copyright state that this cheap edition is printed from old plates. Still it is a wonderful \$2.50 worth for all that.

An effort is being made by the Booksellers, Association of Ontario to get the Government to consent to a reduction of postage on periodicals to one cent per pound. This is the United States rate, but we can quite imagine Mr. Haggart saying to the booksellers, as he does to the advocates of our adopting the American rate of 2-cent letter postage: "The Department cannot afford it."

The stationery business is quiet, we may almost say dull, "all over the place," as the English say. Country dealers refuse to give orders in advance—for which they are to be commended—preferring to wait and see how trade is going to be after the navigation opens and the spring time comes, Gentle Annie.

The wholesale dealers on their part seem to have a keen sense that credit has been too cheap, and they would like, if they only had backbone enough, to say NO to lots of people who give orders, and to lots more who ask renewals.

While the Canadian Copyright Act has been disallowed by the Imperial authorities, it is significant that the English *Bookseller*, a weighty authority, practically endorses the Canadian Act. That journal contends that the adoption of the provisions of the Act would be the fairest thing all round for both author and publisher. The opinion of Sir John Thompson, our Minister of Justice, is said to be that we have an undoubted right to pass the Act in question.

Government has declined to put the duty on books which was asked for by a deputation, and we cannot say we are sorry. There has been a slight increase made, however, in the duty on electrotype and stereotype plates.

The announcement was made on Wednesday that Joseph Abner Harper, one of the oldest members of the firm of Harper & Bros., the publishers, had retired from the house, and that he had been succeeded by his son, John Harper.—*Kew York Tribune*.

FACTORY AND ENGINE-ROOM NOTES.

"Sprinkler risks" appear to be at present in great favour among fire insurance companies. The success of the New England Mutuals with this class of risks has led to the formation of a syndicate of companies in the United States to compete with the Mutuals. Supply companies have been organized for the purpose of equipping factories of all kinds with this fire extinguishing device. A starch factory at Chesterfield, Iowa, supposed to be an excellent risk, and fully equipped with the most approved automatic sprinklers, was nevertheless entirely destroyed by fire on the 14th inst. It burned so quickly, that the greatest surprise is expressed at the failure of the sprinklers in this case. With cheap construction companies comes indifferent work, and more than ordinary care must be taken when work of this kind is done by these companies.

Those who cannot see the advantage of one engine over another might bear in mind that when Corliss introduced his engine he was willing to take for his pay what it would save in fuel. Watt did the same thing in replacing the atmospheric engine with the steam engine.

Speaking of governors, we have noted a frequency of fly-wheel explosions because the breaking of the governor belt caused the engine to race, there being no automatic provision for this contingency. Every engine should be arranged so that an accident to the governing arrangement will stop the engine.

It was held in the New York Court of Appeals, in the case of *Brennan vs. Gordon*, that where employers select to run their elevator an employee who has never before performed such a duty, they are bound to provide him for a reasonable length of time with an instructor competent to teach him how to run an elevator, and are liable for any injury to him arising from the incompetency or negligence of such instructor.

"The place for a shop hand to get acquainted with babbett metal is to let him start off on a brushing-up job on his own hook, and see what he can make out of it. He soon learns that a shaft must have something more than

a chalked surface, or a screw thread a coating of soot from a smoke-lamp, to set it free when the babbett has congealed about it, and after reheating and melting out his babbett for the fifth time finally hits on a layer in the soft-soap line that gives satisfaction." Here is a paragraph which it would do Alonzo W. Spooner good to see; for he would immediately say, "O ye shop-hands, and shop proprietors too, use copperine and you will never be bothered with congealing bearings."

INSURANCE NOTES.

A week ago a farewell supper was given at Peterboro' to Mr. William Thompson, of the Sun Life Assurance Company, who has been promoted to a district agency with headquarters at Whitby. Mr. Thompson was Past Master of Peterboro' lodge of Masons, and was presented with an address and a gorgeous Masonic apron.

A fire near Duluth, Minnesota, last Friday destroyed 8,000,000 feet of lumber and a number of buildings which belonged to Paine & Co., Northern Pacific Junction. The loss is said to approach \$100,000.

The Caledonian Insurance Company of Edinburgh is going to do business in the States under the management of Mr. Henry W. Brown, of Philadelphia. It is understood, however, that the Caledonian will only do business in those States which do not require a special deposit.

The following list of two months' accidents occurring in New York city, according to coroner's office and police office reports, forms, says the *News*, a very good argument in favor of accident insurance. There were from January 21st, 1890, to March 20th, 1890, inclusive:—Falls, 411; cases of injury by falling objects, 79; pedestrians injured by street vehicles, 83; injured while riding in street vehicles, 4; shot, 7; burned and scalded, 30; kicked by horses, 9; elevator accidents, 8; cuts, 15; drowned, 3; run over on railroads, 5; miscellaneous, 12; total casualties reported, 666. Of the accidents above reported, fifty proved fatal, twenty-four persons were killed by falls, three were killed by blows from falling objects, four were run over by vehicles in the street and killed, six burned, one drowned, five were killed in railroad accidents, one killed in saw mill.

The Citizens' Insurance Co. having determined to discontinue its life branch, a definite arrangement has been made with the Sun Life Insurance Co. of Canada, whereby that company has taken over the entire life business of the Citizens'. It is to be hoped that the arrangement may be mutually satisfactory to all parties.

The Standard Life Assurance Company held its sixty-fourth annual meeting in Edinburgh on the 15th April. The company issued during the year 2,671 policies, assuring £1,379,002. The claims by death or matured endowments which arose during the year amounted, including bonus additions, to £455,777. The annual revenue was £974,948, and the accumulated funds £7,343,956, or over thirty-six and a half millions of dollars. The increase for the twelve months in the accumulated funds of this staunch old company was £353,600 sterling.

The Commercial Union Assurance Company, Limited, shows a dividend of 17s. 6d. per share, free of income tax, making with the November dividend 25 per cent. for the year 1889.

A good year's business is shown by the figures of the North British and Mercantile Insurance Company, which held its annual meeting in London on the 14th ult. The net fire premiums of the past year amounted to £1,271,031, the net fire losses to £710,801, which is only 56 per cent., a low rate. We note also that the company's new life premiums are £41,383, assuring £1,013,054 in 1,217 policies. The sum of £316,746, in which is included the profit on the Scottish Provincial Assurance Company's business for last year, stood at the credit of Profit and Loss Account. After providing for the dividend and bonus payable in 1890, the paid-up capital, fire reserves, and undivided profit will amount to £2,869,647, or about fourteen million three hundred thousand dollars. The directors recommend a dividend for the year of £1 per share and a bonus of £1 per share.

The Chicago Tribune gives the following partial list of names and States of defunct fire insurance companies doing business in that city and vicinity, namely: Seattle, Washington; Pierre, South Dakota; Interstate Mutual, Elkhart, Ind.; American Mutual and Continental Mutual, Michigan City, Ind.; Kanawha, Grafton, W. Va.; Arlington and Citizens', Memphis, Tenn.; Kansas Home, Topeka, Kansas; and the American Banking Insurance Company, of Lynchburg, W. Va. Canadians who insure in the underground companies would do well to paste this savory list in their hats, and avoid these and all such.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 1st May, 1890, were as under:

	Clearings.	Balances.
April 25.....	\$1,329,450	\$ 215,817
" 26.....	1,418,072	172,915
" 28.....	843,392	170,690
" 29.....	1,632,076	289,785
" 30.....	1,673,076	234,573
May 1.....	1,304,061	224,927
Total.....	\$8,200,127	\$1,308,707
Last week.....	\$ 8,200,162	\$1,207,012
Cor. week last year	8,723,667	1,280,036

—The annual meeting of the Cornwall Board of Trade was held on Friday evening, the 25th ultimo. The principal business of the occasion was the election of officers, which resulted in the choice of the following gentlemen to the offices named for the ensuing year:—President, John McIntyre; vice-president, J. G. Kirkpatrick; secretary, C. W. Brownell. Council, the officers above-named, together with Messrs. A. Denny, D. Monroe, A. M. Hodge, G. E. Armstrong, Hill Campbell, J. F. Abbott, Dr. Alguire, E. H. Brown, W. H. Dunkin, D. A. Flack, A. F. Mulhorn, J. G. Watson. Board of Arbitration, G. E. Campbell, Dr. Alguire, Wm. Hodge, A. Denny, D. Monroe, James Strickland, J. P. Watson, E. H. Brown, A. F. Millikin, R. Mackenzie, F. W. Armstrong, and A. T. Porteous.

—On Tuesday evening last was held a meeting of the newly-organized Board of Trade in Barrie. The certificate from the Government authorizing the establishment of the board was read. The election of officers resulted as follows:—President, Mr. N. Dymont; 1st vice-president, Mr. J. J. Brown; 2nd vice-president, Mr. Jas. Vair. Mr. Fred. Marr had been already chosen secretary-treasurer. The following gentlemen were elected as the Council: Messrs. H. H. Morris, Martin Burton, F. A. Lett, Geo. Reedy, W. H. Free-

man, R. A. Douglas, C. A. Perkins, D. McBrady, H. B. Myers, R. T. Fraser, R. Story, J. Woods. At another meeting, to be held next week, by-laws for governance of the board will be presented.

—It is a fair indication that trade is not dead, at least, as one of the Guild put it in his strong way, "not so very blank dead but what some of our C. T. A. elixir will help it," to find, as a wholesale man did last week, fifteen commercial travellers together at Collingwood on one boat bound for Parry Sound and other Georgian Bay ports. The boys find it hard to get orders, but this only whets their ingenuity; and they send in some to decide on filling which mightily bothers their principals. Still we are glad to note that, as a rule, the country trade is buying very sparingly.

—We learn from Halifax that Mr. M. P. Black, after being thirty-two years a director in the Union Bank of that city, has retired on account of failing health, and Mr. William Robertson has been appointed in his stead.

Correspondence.

A WORD FOR WOMEN CLERKS.

Editor MONETARY TIMES.

SIR,—I have been reading some articles in your journal on the subject of dyspepsia and its effect on business. It seems to me you have gone into the matter from a man's point of view, and all your illustrations refer to its effect on man. I wonder whether it ever struck you, or your writer, to consider how women who work at their businesses, I mean the women, whether young or middle-aged, who form nowadays—as I hope you will admit they do—no unimportant part of the machinery of commerce (I hope this is a proper phrase to use) are affected by it.

It is not my intention to speak of the large army of female workers in our factories, not having any particular knowledge of how they are situated as to their surroundings or what their grievances are. Anyhow they are in some sort of way protected, are they not, by the Factory Act? But what I would like to suggest is that female clerks, female book-keepers, female stenographers and typewriters do suffer equally with men in similar positions. They are shut up pretty closely, and have to work long hours, and are not always treated with the consideration that they are supposed to get from the lords of creation, and so their health suffers.

I am not speaking for myself in this matter, I cannot call myself overworked; my health is good enough and my digestion all right and I have no nervous troubles. But I know quite a few girls and some widows who seem to be losing their health and spirits in offices, and I think it is because these places are kept too hot or else are draughty or badly ventilated and have not proper sanitary arrangements. There is one girl I know, who goes to office at nine and is kept busy right along answering correspondence or taking down letters and typewriting them and doing anything else that the bosses want done until six and sometimes half-past, and most of the time she does not get out to lunch but has to take her sandwich and a drink of water into the office. Now she is getting sallow and stooped and I know she is neither so well nor so strong as she was a year or two ago, and I think it is because she is worked so hard and such long hours. Dyspepsia comes, so your paper says, from over-eating or else from irregular eating and from a want of air and exercise. Now I don't think we over-eat as a rule, but we must confess to irregularity in our eating, how can we help it when we are in such a fix as I told you about? We must get our meals when we can and our exercise when we get away from the office and are tired out.

Then some of the offices girls have to work in are a disgrace to any decent firm. I have seen, and not in factories either, damp walls, rotten woodwork, rat-holed floors in an office; and the smells that came from beneath

were horribly unhealthy—plain sewer gas, I think. Now we have a right, everybody has a right, to be protected from these things.

Yours sincerely,
SYLVIA.

London, 24th April, 1890.

AN ONTARIO TRIP.

Editor MONETARY TIMES:

SIR,—In most parts of Ontario I found business on the dull side this spring, but trade in Muskoka and the towns on Lake Superior is, all things considered, very satisfactory. More snow has fallen in Northern Ontario, and a good deal more timber has found its way to the water-courses, the usual quantity of lumber is thus available for the market.

In Muskoka, now that the forests are being cleared, more land is cultivated, and a good deal of excellent soil is now under cultivation. The land is broken and rocky in places, but still large crops of oats, rye, and potatoes have been grown this last year. Farmers with some capital would find this district well adapted for stock-raising, and especially for dairy farming.

In the neighborhood of Huntsville, Burk's Falls, and Sundridge the scenery is highly picturesque, and the water privileges all that could be desired. Potatoes of good quality in carlots can be bought in the neighborhood of Huntsville for about forty cents per bag.

Gravenhurst has risen from its ashes and the buildings erected are mostly of brick. The town has a substantial look, and the beautiful lakes of this district add to its attractions. The trim boats of the Muskoka and Georgian Bay Navigation Co. will be ready for running on them in about two weeks. Bracebridge too is growing, and quite a number of new buildings have gone up since my last visit there.

The pretty town of Orillia is making steady progress. Many private dwellings have been erected, besides a few business establishments. Mr. J. J. Hatley, one of the oldest business men there, has combined his businesses of meat, game, fish, fruit, &c., in one store, and has now one of the finest business houses in the town.

North Bay has the C.P.R. repairing shops, giving employment to some 80 hands, besides having in its rear large tracts of timber and undeveloped mineral lands. This place has a bright future.

Mattawa is a very pretty place, and some day is likely to be a prominent summer resort. It is the centre of a large timber district, and is near the headwaters of the Ottawa River. There is some talk of a railroad connecting with the G.T.R. at Haliburton. If completed this will add considerably to the trade of the town. I am told there are some very good farming lands about fifteen miles away. The Hudson Bay Co. has one of its oldest trading posts here, and Mr. Colin Rankin, who has charge, is one of the oldest servants of the company, brimfull of experiences of the early settlement of these parts.

All the old subscribers along the route expressed themselves as highly satisfied with THE MONETARY TIMES, and said they got in its pages good value every time for their money.

THOMAS GORDON OLIVER.

Mattawa, 22nd April, 1890.

PRACTICAL CHARITY.

Respecting the influence of bankers and banking in practical charity and philanthropy, the following, which we find in the Chicago Bankers' Monthly, is a portion of a paper read before an assemblage of American bankers by Mr. James T. Hostenstein, of Washington, secretary of the Bankers' Convention of 1875 in Saratoga:

"Charity is always claiming the attention of all provident men, and has a support from the banking fraternity unlike that of any other profession or business. I am not disposed to enter into any discussion of poverty, nor an examination of the necessity which is supposed to entail pauperism on society. It is the boast of our country that the civil and political rights of every human being are secured; that impartial law watches alike over rich and poor. But man has other and more important rights, and this is especially true of the poor.

"We read and hear much about the riches of people; about the amassing of property by the few at the expense of the many; the calls

for the retirement of the wealthy to give place to the less fortunate. Others cry for a division of property; that there is disease in the social state, and that it must be made over again. It does not seem to occur to these that the fault is not in those who acquire, and that it is better that all should be up, than that those who have acquired should come down. Assuredly, to accomplish the greatest amount of good we are not to distribute our capital among the needy in charity, close our business, open our Bibles, and devote our time and energies to thanking God for our tenuity.

"The best banker, the best man in any business, is the most charitable one. He that performs the work appointed to him from the highest motives is the true man. The truth is recognized that the world is full of want, distress, and needed assistance, but you are not to pool your property; therefore, what is the charity owed? Benevolence must be considerate, and have regard to the future as well as the present. It is not the act of giving, for it is frequently the withholding that is the charity. To be carelessly generous is more injurious than to be exacting and doubtfully stintful.

"It is conclusive that most difficulty is avoided, and conscience is at peace, by taking care to support established institutions, and extending them, for the education and maintenance of the poor and worthy; and there is reduced to the minimum the number of such requiring assistance, as we would encourage the young by providing for their education in our glorious common schools, higher education in the seminaries and colleges, and supreme education in Sunday schools and churches.

"God has attached to every pursuit in life its own set of influences."

CANADIAN RAILROAD CONSTRUCTION.

RAPID DEVELOPMENT IN MANITOBA.

There is no denying the fact that a vast amount of railway building will be in progress in the Canadian North-West this year. Daily contractors' outfits are leaving here for the West over the Canadian Pacific for the various branch lines. Altogether it is safe to say that during 1890 at least 600 miles of railway will be added to the present mileage in Manitoba and the North-West, aiding immensely in the development of the North-West by bringing the settled portions within reach of markets, promoting the colonization and settlements of great tracts of fertile country, and giving access to timber and coal lands of vast extent. One hundred miles of the Calgary and Edmonton Road will be built before the winter sets in, leaving one hundred miles to be built next year, when the road will probably be extended from Calgary southward to meet the Northern Pacific at the boundary. The Montana and Canada Road, from Great Falls to Lethbridge, is now under way, and construction on the Canadian side is making rapid progress. About eighty miles of the Regina and Long Lake Road will be constructed and the whole ironed, so that trains will run to Prince Albert on the North Saskatchewan next winter. On the great North-West Central Road, from Brandon to Battleford, work will at once be resumed on the first fifty miles. This company is under contract to build one hundred miles this year. The Northern Pacific and Manitoba Company laid one hundred and sixty miles last year, and expects to complete one hundred and fifty miles this season. The Manitoba and North-Western, from Portage la Prairie north-west, will also do a considerable amount of construction. It is also expected that work will be begun on the Hudson's Bay Railway to Winnipeg, forty miles of which are already completed, and for which in 1885 a land grant of 8,480 acres was provided. A proposal is now before the Dominion Government to guarantee the interest on \$5,000,000 of bonds. The following roads are also projected, and have been subsidized by the Government to the extent mentioned:—Canadian Pacific Glenboro branch, sixty miles, 6,400 acres per mile land grant; Qu'Appelle and Wood Mountain Road, 6,400 acres per mile for 240 miles; Lao Seul Railway Company, 6,400 acres per mile from Mud Lake to Shelly station on the Canadian Pacific; Red Deer Valley Railway and Coal Company, 6,400 acres per mile for fifty-five miles from Cheadle north; Medicine Hat Railway and Coal Com-

pany, 6,400 acres per mile; Lake Manitoba Railway and Canal Company, 6,400 acres per mile for a road from Portage la Prairie to Lake Manitoba; Brandon and Deloraine Road, 6,400 acres per mile. There is also the South-Eastern Road, which will be built from Winnipeg to the boundary to meet the Duluth and Winnipeg, and for which aid will be granted in a few days, it is expected, by the Dominion Government. The construction of above roads means a cash outlay of at least \$12,000,000 this year in Manitoba and the Territories.—*Minneapolis Tribune.*

FOREIGN FAST TRAINS.

The following table, from statistics collected recently, is given by the *Railroad and Engineering Journal* to show the average speed of fast trains in different European countries:—

	Speed per hour in Miles.	
	Including stops.	Without stops.
Great Britain....	41.7	44.6
France.....	32.8	36.2
Holland.....	32.5	35.0
Belgium.....	31.8	33.5
North Germany..	31.8	34.3
South Germany..	31.2	33.0
Austria-Hungary.	30.0	32.0
Italy.....	29.5	31.8
Russia.....	29.0	31.7

The great Oriental express, which runs between Paris and Constantinople, passing over the railways of a number of the European countries, including Germany, is pronounced the fastest long-distance express train run in Europe.

BRITISH COLUMBIA FREIGHTS.

Messrs. Robert Ward & Co.'s monthly freight and shipping report, dated Victoria, B.C., and referring to March business, says: Rates for lumber tonnage during the past month have remained very firm, and at the close are somewhat higher than quoted in our last advices. Spot tonnage for this business has been very scarce, which to a great extent has been the cause of the upward tendency in rates, and we now understand that two or three vessels have been fixed at Australian points to proceed to this coast in ballast, and load return cargoes of lumber. The rates paid are lower than can be obtained on this side.

Wheat freights have been rather fluctuating during the month, owing to advices from the English wheat market, and close somewhat weaker than at the date of our last quotations.

The British barque "Glenberrie" from London, and the British barque "Dunscore" from Liverpool, both with general cargo, arrived on the 8th and 10th inst., respectively, and are now discharging. The former returns to U. K. with a cargo of wheat, and the latter has been fixed to load lumber for the west coast of South America. We quote:—

Grain—San Francisco to U. K., 33s. 9d. to 34s.; Portland to U. K., 36s. 9d. to 39s.; Tacoma to U. K., 37s. 6d. to 38s. Coal—Departure Bay or Nanaimo to San Francisco, \$2.75. Lumber—Burrard Inlet or Puget Sound to Melbourne, 67s. 6d. to 70s.; ditto Sydney, 57s. 6d. to 60s.; ditto to Shanghai, 72s. 6d.; ditto to W. Coast South America, 57s. 6d. to 60s.; ditto U. K., 75s.; ditto to Port Pirie, 70s.; ditto East Coast South America, \$15.50.

RIO COFFEE FIGURES.

There is published in the Rio de Janeiro *News* an editorial on the unreliable character of coffee statistics, and it appears that the coffee factors and the *Jornal do Commercio* are thus at daggers drawn. By latest mail the explanation by the *Jornal do Commercio* of its coffee crop estimate telegraphed some time ago is given as follows: "Information that we have recently received from a reliable source obliges us to modify our estimates of the Rio de Janeiro coffee crop. As to that of 1889-90, we know that the product of the crop year was above what we estimated it; this crop was estimated at 2,250,000 bags; to-day we consider that it should be increased to 2,500,000. That of 1890-91 was estimated by us in January last at 2,500,000 bags as to the first blossoming. We have already verified that the bean of this

crop is of such a quality that it leads to an expectation of a considerable increase in the weight. It is to be added that the weather having been extraordinarily favorable, the blossom, known as *das aguas*, appeared in good conditions. Under these circumstances we estimate, without fear of contestation, the 1890-91 crop at 3,500,000 bags."

STOCKS IN MONTREAL

MONTREAL, April 30, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1889.
Montreal.....	228½	224½	7	228	225	227½
Montreal xd.....	225	221½	20	225	222½	223½
Ontario.....	123½	122	166	122	122	125
People's.....	100	97	170	194	98½	102
Molson's.....	171	169	21	170	160	169
Toronto.....	225	214	.....	219	214	.....
J. Cartier.....	100	91	.....	100	90	100
Merchants.....	147½	144½	22	147	144½	142
Merchants xd.....	143	141	.....	.....	.....	.....
Commerce.....	128½	127	419	128½	127½	128½
Commerce xd.....	126	124½	100	125½	124½	119½
Union.....	99	90	.....	.....	.....	.....
Mon. Telegraph.....	96	95	64	96	95	90½
Rich. & Ont.....	65	62½	73	65	63	57
City Pass.....	210	205	188	.....	.....	.....
do. xd.....	204	201½	.....	204	201½	.....
Gas.....	212½	210½	948	.....	.....	199
Gas, new stock.....	195½	193	.....	195½	192	.....
C. Pacific R. R.....	78	75½	5750	77½	77½	58½
N. W. Land.....	85	80	.....	82½	80	78

—A protest against long and poorly paid hours of work comes from the grave diggers of Paris. They are officially employed by the city, and number 125. Ten hours a day is their average labor, and they are liable to be called up at any time of the night. They are beginning to organize for the purpose of doing less work, and for six francs a day instead of five.

—Mrs. Cumso (when her new bonnet came home)—Why, actually, the bird on this bonnet hasn't any bill.

Mr. Cumso—The bill was too large to go on the bonnet. It will come separately in a wheelbarrow about the first of the month.

—At a meeting on Friday last of the shareholders of the Ottawa and Parry Sound Railway held in Ottawa, Mr. John Ferguson, M.P. for South Renfrew, presided, and Messrs. C. McLaughlin, Arnprior; J. Ferguson, G. H. Perley, W. Anderson, J. R. Booth, N. Mackintosh, and C. J. Booth were elected directors. The board chose executive officers as follows: President, J. R. Booth; vice-president, E. McLaughlin; secretary, A. W. Fleck.

—Mr. C. D. Rand, of Vancouver, was to leave for England on the 20th April, to complete the sale of the British Columbia Milling and Mining Company's quartz mines at Cariboo to an English company. It is stated that the company will receive about \$500,000 for its property, which will give a return to the shareholders of \$1.40 for every dollar invested.

—A dividend of 12½ per cent. is announced by the liquidators of the St. John Building Society, and after the 29th April, to depositors and debenture-holders who had amounts to their credit on August 24th, 1888.

—It is stated by the *Kingston News* that the cars of freight which came to Kingston last year for the Rathbun Company would make a continuous line eight miles in length, or on an average of ten car loads per day. The same company has a large fleet of vessels engaged carrying ice to Charlotte.

—Large quantities of railroad ties are being shipped daily to the American market from Grand Falls, N.B. The price paid for them delivered is \$13 per hundred—a much better figure than was obtained for them a few years ago.

—Cotton merchant (to son who wants to be a poet)—Why, boy, remember that poetry, even good poetry, will never pay as well as cotton, even bad cotton—especially bad cotton.—*Harper's Bazar.*

—The Hudson's Bay Company has leased the large warehouse in the Crewe Block, on Granville street, Vancouver, and will open a large double store stocked with dry goods and groceries.

Leading Accountants and Assignees.

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 J. B. Cormack. J. C. Macklin, Jr.
 T. E. Rawson.
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 (Adjoining Board of Trade Building.)

Commercial.

MONTREAL MARKETS.

MONTREAL, April 30th, 1890.

Navigation is now fairly opened, and the
 harbor is beginning to assume its normal sum-
 mer aspect. The river steamers are getting
 on their regular routes, and the steamships
 "Miramichi" and "Polino" are up from
 winter quarters, and taking on freight for
 Lower Province and Newfoundland ports.
 The first vessel from sea, the "Lake Nepigon,"
 was reported in the Gulf a week ago, but has
 been dodging the ice, which has kept her
 back, and the "Sardinian" and "Oregon"
 are both ahead of her, the former reaching
 Quebec first, arriving there this morning. At
 eight o'clock the "Oregon" arrived also. A
 number of other steamships, from British,
 German, and Mediterranean ports, will be due
 in course of a few days, and by next week the
 wharves will be full of bustle and activity.
 The St. Lawrence canals are open, and the
 Chambly canal will follow suit in a few days.
 Throughout the province spring farming
 operations are general, and on upland and
 light clay lands a good deal of seeding has been
 done, but heavy clay and bottom lands are
 hardly yet fit for the grain.

ASHERS.—The receipts of pots for this month have been only 95 brls., a very slim showing indeed; of pearls 34 brls. have been received, all seconds. Sales are still light, and apart from one lot of 45 brls. to be shipped by the "Lake Nepigon" hear of no transactions of any consequence. There is still a total absence of business in pearls. We quote first quality pots \$3.75 to 3.80; seconds, \$3.30.

CEMENTS, FIREBRICKS, &c.—Portland cement is still selling at \$2.75 to 3.00; the SS. "Gerona" from Newcastle is due in port next week with new supplies, which will probably sell at \$2.50 to 2.60 ex-wharf in fair lots; bricks still firm at former prices, and no new supplies expected very early.

DRUGS AND CHEMICALS.—The trade generally report a busy month for April. There is little of a novel character as regards prices since full revision of a week ago. English heavy chemicals, with exception of sal and bicarb soda, are getting back to the old groove. The iodides hold values well, though there has been no recent ratification of the combination among manufacturers. We quote: Sal soda, \$1.15 to 1.25; bicarb soda, \$2.25 to 2.40; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c., cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 55 to 60c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; 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, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 47 to 50c.; opium, \$4.75 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 70 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.50 to 2.00; oil bergamot, \$3.00 to 3.50; 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, 40 to 45c.

DRY GOODS.—The reports we hear from the four houses consulted show that there is little change in the trade situation from that of a week ago. Commercial travellers find, as a rule, that spring stocks in the country are not much broken into, and, as far as can be judged at the moment, the sorting trip is hardly likely to make up the deficiency experienced on the first January trip. There has been a continued chilliness in the atmosphere in this district up to Saturday last, which has been detrimental to retail trade, but the light snow which fell early on Sunday morning seems to have brought the desired change, and sales are reported better this week. One house finds an improvement in collections during the last few days, but as a whole remittances cannot be called any better. We learn of nothing new in prices.

FURS.—The spring trade now gradually draws to a close. Rats and beaver are still offered and realize our quotations. The exceptionally low price of mink will have the effect of keeping them out of the market almost entirely. Other lines without special features to report. We quote for average prime skins:—Beaver, \$4.00 to 4.50; bear, \$10.00 to 14.00; cub ditto, \$4.00 to 5.00; fisher, \$3.00 to 5.00; red fox, \$1.20 to 1.30; cross ditto, \$2 to 4; lynx, \$2.00 to 4.00; marten, 80c.; mink, 60c.; spring muskrat, 15 to 16c.; otter, \$8 to 10; coon, 25 to 50c.; skunk, 40 to 60c.

LEATHER AND SHOES.—The end of the month is generally a quiet time in the leather trade,

and the present forms no exception to the rule. May is expected to open up fairly, as fall orders for shoes are favourably spoken of so far as experience has gone. Values show no special change; splits are rather easier. Stocks generally are full, but not unhealthily large. We quote:—Spanish sole, BA., No. 1, 19 to 20c.; do., No. 2, B. A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 14 to 20c.; do., small, 12 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

GROCERIES.—Trade is only moderate, which is perhaps due to quiet trade in the country, farmers being busy with spring work. Collections are fairly good. In prices there is little new to note since a week ago. Granulated sugar has not varied from 6½c. at refinery, and the range in yellows is still from 5½ to 5¾c. Syrups are in fair supply at unchanged prices; Barbadoes molasses jobs in small lots at 35c. per gal. Teas are moving fairly, and low grade Japans getting somewhat scarce. Coffees are firm but in only moderate demand. Dried fruits without any additional change. The steamships "Avlona" and "Sicilian" are close at hand from the Mediterranean, but their cargoes are mainly green fruit, the "Avlona" alone having, it is said, some 24,000 boxes of oranges and lemons on board.

HIDES.—The market shows rather a stronger tone; with the advancing season and the improvement in the general condition of the hides offering, tanners are more disposed to buy. Receipts of green hides are freer, and dealers are paying on basis of 4½ to 5c. per lb. for No. 1, with the usual advance to tan-

THE STANDARD LIFE ASSURANCE CO.

ANNUAL REPORT 1890.

The sixty-fourth annual general meeting of the Standard Life Assurance Company was held in Edinburgh on Tuesday, the 15th April, 1890.

The following results for the year ending 15th November, 1889, were reported:	
3,048 new proposals for life assurance were received during the year for.....	\$ 7,987,000
2,671 policies were issued by the company, assuring.....	6,711,143
The total existing assurances in force at 15th November, 1889, amounted to.....	102,630,450
The claims by death or matured endowments which arose during the year amounted, including bonus additions, to.....	2,218,115
The annual revenue amounted at 15th November, 1889, to.....	4,744,750
The accumulated funds at same date amounted to.....	35,730,586
Being an increase during the year of.....	1,721,063

CANADIAN OFFICERS:

W. M. RAMSAY, Manager for Canada, Standard Life Buildings, St. James St., Montreal.
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Tents and Camp Furniture.

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Ontario and Quebec Railway Co.

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

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

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

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

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

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, April 17th, 1890.

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FIRE INSURANCE ONLY.

ORGANIZED 1854.

Cash Capital,	\$2,000,000.00
Assets available for Fire Losses,	5,305,004.23
Net Surplus,	1,301,235.39
Losses Paid,	25,710,646.18

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J. H. MITCHELL,	2nd Vice-President.
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(opposite the Post Office) MONTREAL.

GERALD E. HART,

General Manager.

ners. Toronto No. 1 are quoted 5½c.; heavy steers, 8½ to 9c.; dry hides, 9 to 10c.; sheep skins, \$1.00 to 1.25; lambs, 15c.

METALS AND HARDWARE.—The local iron market is not any more active than it was a week ago; holders would like to realize at figures considered lower than late quotations, and we revise price list of pig iron all around. In Glasgow warrants have gone as low as 44/-, but have reacted to 44/9; maker's prices are firm, 1/- to 1/6 lower. Prices even as we have revised them are more or less nominal, and we hear of Summerlee being offered in moderate lots, to arrive, at \$23.00. There is some likelihood of bar iron being reduced. Canada plates are easier, they are still \$3.00 nominally, but lower figures would not be refused. Charcoal tins very scarce on spot, and firm, but will likely be lower on arrival of new stocks; coke wasters could probably be bought under quotations. Copper easier; a two-ton lot of lead sold the other day at 22c. per lb. We quote:—Coltness, none here; Calder, No. 1, \$24.00; Calder, No. 3, \$23.00; Langloan, \$24.00; Summerlee, \$24; Eglington and Dalmerington, \$22.00; Gartsherrie, \$24.00; Carnbroe, \$22; Shotts, none; Middlesboro, No. 1, none here; No. 3, \$21.00; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$18.00 to 19.00; common ditto, \$14.00; bar iron, \$2.40 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$24.00; Acadia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$2.85 to \$3.00. Tern roofing plate, 20x28, \$7.75 to 8.00. Black sheet iron, No. 28, \$3.15. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.50 to 5.00; do. I.X., \$5.50 to 6.00; coke I.C., \$3.90 to 4; coke wasters, \$3.75; galvanized sheets, No. 28, ordinary brands, 6c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for largesizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.15; steel boiler plate, \$3.75; heads, \$4.50;

Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$3.75 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 22½ to 24c.; bar tin, 26c.; ingot copper, 13½ to 14½c.; sheet zinc, \$6.50; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ½ in., 4½c.; 7-16 in., 4½c.; ¾ in., 4½c.; 1 in. and upwards, 3½c.

OILS, PAINTS, AND GLASS.—The spring business is still very steadily maintained. Lined oil is very firm, the market being comparatively bare, and some houses have declined to accept our quotations for round lots, preferring to give customers the preference; we quote 65c. per gal. for raw, and 68c. for boiled. Turpentine still 65c. though reported a little easier in the South; castor and olive oils as before; N'd cod oil, 42 to 55c.; steam refined seal 55c. There is a good demand for leads, which are higher in England, but local quotations continue without change. We quote:—Leads (chemically pure and first-class brands only), \$6 to 6.25; No. 1, \$5.00 to 5.50; No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 55c.; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2 to 2.50. Window glass, \$1.60 per 50 feet for first break, \$1.70 for second break.

WOOL.—The demand from mill men is very light. Woollen manufacturing interests seem rather depressed at the moment, and we hear of quite a few smaller concerns compromising, while some others are closing up altogether or changing hands. We can find only a limited trade doing in Cape at 19½ to 21c. per lb.

THE ALLIANCE Bond and Investment Co.

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

CAPITAL, \$1,000,000

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

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

Every dollar invested with or through this Company earns the high rate of return and is absolutely safe. All investments are guaranteed.

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

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

First-class general and local agents can obtain remunerative contracts by applying to

WM. SPARLING, Superintendent.

TORONTO MARKETS.

TORONTO, May 1st, 1890.

Spring rains, followed by sunshine and budding trees, the song of birds and the odor of wild flowers in the woods, are proofs of spring that make even business people in the city hope for and believe in an imminent improvement of commercial affairs. Still the thing itself can hardly be announced as visible. The grocers say they are doing a steady jogging trade, the book and stationery trade is dull, the drug houses do not pretend to be busy, boot and shoe manufacturers are only employed in a "fair to middling" way, and the dry goods houses profess to be selling mainly spring things in a modest degree. But the dealers in breadstuffs have "got a small boom on," both flour and oatmeal having advanced handsomely within the fortnight and wheat gone up above the dollar again. All agree, however, that remittances from the country are disappointing and that it is hard to awaken enthusiasm in the retail man.

Suckling, Cassidy & Co.

We are instructed by Henry Barber & Co., Trustees, to sell en bloc at our Warehouse, on

TUESDAY, MAY 6th,

At 2 o'clock p.m., the stock belonging to the estate of R. B. Smith & Co., Goderich, consisting of

General dry goods	\$3,731 67
Dress goods, silks, etc.	2,349 14
Fancy dry goods	1,203 69
Mantle cloths and tweeds	606 12
Prints, gingham and satens	569 14
Hosiery and gloves	327 64
Groceries	63 70
Shop Furniture, including safe	376 80

\$9,228 10

Stock and inventory may be seen on the premises on application to Mr. Cleland, in charge, and inventory at the office of Henry Barber & Co., 20 Front St. East, Toronto.

TERMS:—One-quarter cash, balance in 2, 4 and 6 months, with interest at 7 per cent. per annum, secured to the satisfaction of the inspectors.

Ten per cent. deposit at time of sale.

SUCKLING, CASSIDY & CO.,
WAREHOUSEMEN.

Canadian Pacific Railway Co.

NOTICE TO SHAREHOLDERS.

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

Wednesday, 14th Day of May next,

at the principal office of the Company in Montreal, at 12 o'clock noon.

The meeting will be made special for the following purposes:

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

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

By order of the Board,

CHARLES DRINKWATER,
Secretary.

Montreal, 12th April, 1890.

EXECUTORS' SALE.

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

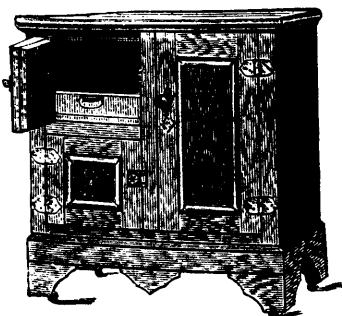
WM. BEATTY & SON,

CONSISTING OF

CARPETS,
Oilcloths, Linoleums and
HOUSE FURNISHINGS.

Liberal Discounts off all Purchases
FOR CASH.

3 KING STREET E., TORONTO.



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

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

OIL, GAS, VAPOR STOVES.

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

WRITE OUR NEAREST HOUSE.

THE McCLARY MANUFACTURING CO'Y,

LONDON, TORONTO, MONTREAL, WINNIPEG.

BOOTS AND SHOES.—The attitude of the factory hands is at present troublesome; there are now two labor societies, with all their peculiar plans, and they are after "a new bill," which the manufactureres, with their present high price of labor, do not see their way to grant. Orders from the country are not large, but some of them are for spring stuff in a hurry. Payments are not satisfactory, and the attitude of some wholesale houses in giving long terms and renewals is not likely to improve matters.

DRY GOODS.—The feeling among the wholesale trade is better this week. A fair demand exists for sorting goods, especially on bright days, but no retailer can be easily coaxed to buy with any freedom. All descriptions of Old Country goods maintain their firmness, some lines are even higher. In Canadian cottons, it is unfortunately true that at the inception of the season a few jobs have been thrown on the market; aside from this the tone is good. In domestic woollens there is comparative quiet. Buyers who are in town are taking their time in looking over stock, and are buying for the most part shyly and carefully. Wholesale dealers on their part appear to realize the folly of offering long terms and low prices to weak men, and are more disposed to agree upon unanimity in restricted terms. Payments by the "cash-discount men"—no longer a small class—are good, while from the slowcoaches they have been very unsatisfactory.

FLOUR AND MEAL.—Still further advance is to be noted in flour; the American market having advanced again since last week. Sales of all grades have been made at the advances noted below, but the principal demand is for

straight roller, which is 10 to 20c. higher, at \$4.40 to 4.50; patents, both spring and winter, are worth \$4.60 to 4.90; and strong bakers' \$5.10 to 5.25 firm. Oatmeal is also higher, after a long dull spell, an advance of 30c. per bbl. being now insisted on by millers. There is not much movement, but standard is quoted at \$3.75 to 3.80 here, and granulated \$3.90. The demand for bran has fallen off, as stated last week, and \$12 to 12.50 will probably represent present value.

GRAIN.—The principal feature is the continued advance in wheat, which has carried spring wheat up to a dollar. Indeed, we are told that, on Tuesday, \$1.00 per bushel was offered and refused for No. 1 spring; No. 2 we quote 97 to 98c., and No. 3, 94 to 95c. For both white and red winter, our quotations are \$1.00 to 1.02 for No. 1, of which there is none in market, 97c. to \$1.00 for No. 2, and

95 to 96c. for No. 3, and there have been transactions in the lower grades at these figures. Manitoba hard is unchanged, but everything is firm, the American market having advanced steadily for two or three weeks past. As to barley, it has been mostly cleared away from this port, prices are nominally unchanged; there is no No. 1 bright to be had. Oats are a little higher, No. 1 are worth 37 to 38c. per bush., and No. 2 a cent less. Peas are in demand for the mill and for export; we quote them 59 to 60c. for No. 1, and 57 to 58c. for No. 2. Indian corn and rye are purely nominal.

GROCERIES.—There is no special activity. All sweet good drawing teas are selling in small or moderate parcels at firm prices. Congous are likely to advance. The Japan tea market has opened on the same basis as last year, with the exception that exchange is

HENDERSON & POTTS,

NOVA SCOTIA PAINT WORKS,

Halifax, - - - - - N. S.

SOLE MANUFACTURERS IN CANADA OF



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

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

Stock Supplied by

Prices quoted on application to

BRANDRAM, Bros. & Co **HENDERSON & POTTS,**
London, - - Eng. Halifax, - - N.S.

MANUFACTURERS & IMPORTERS OF

Hats, Furs, Straw Goods,

GLOVES, MITTS & SLEIGH ROBES.

Highest Cash Price for Raw Furs.

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

DUNNET, MACPHERSON & CO.,

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

34 FRONT ST. WEST, TORONTO.



BRANTFORD AND PELEE ISLAND.

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

J. S. HAMILTON & CO.,

BRANTFORD, - ONT.,

-:- Sole Agents for Canada. -:-

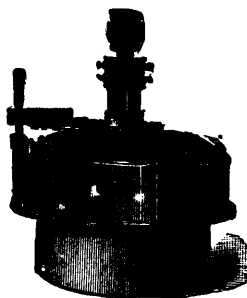
WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

M^{FRS} OF THE

"New American" TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

SCOTCH DRAIN PIPES,

Vent Linings & Fire Bricks.

PORTLAND CEMENTS

Lowest Quotations to Contractors and the Trade.

Howe's Patent Fireproofing Cement,

For Walls and Concrete Work.

KEENE'S AND PARIAN CEMENTS.

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

McRAE & CO.,

98 Esplanade St. E., Toronto.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

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

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

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

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

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN

PIC IRON

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

SOLE AGENTS IN CANADA FOR
THE SHOTTS IRON COMPANY
GLASGOW.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

higher; there is no material difference in price, but the feeling is firmer; no demand for them in large parcels, but a good steady package business is doing. The firmness in outside markets in Japans and blacks does not seem to have been responded to. India and Ceylon teas are selling freely. As to coffee, we note elsewhere a predicted increase in the 1890-91 Brazil yield equal to 1,000,000 bags, whatever such a prediction may be worth. Dried fruits of all kinds are firm and the stocks small, indeed all Malaga fruit is cleared out. The sugar market is firm and any brisk consumption—as for example for rhubarb preserving—may create an advance. The market

Leading Wholesale Trade of Hamilton.

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

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

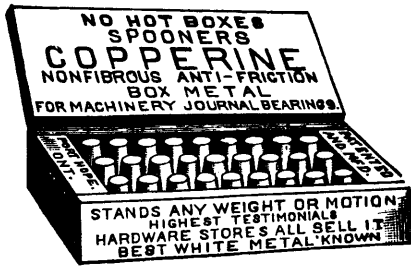
BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,

HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'S OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

CHANGE OF NAME.

In accordance with the official notice in the Ontario Gazette, our Incorporated Company Name has been changed from "OSBORNE-KILLEY MANUFACTURING COMPANY," to

OSBORNE-WORSWICK CO.

J. H. Killey is not now connected in any way with our Company.

Mr. Thomas Worswick, formerly of Guelph, an engineer of well known experience and ability, is the manager of our business.

We build all sizes of the celebrated "Brown," and "Armington & Sims" Engines, Steel Boilers, Pumping Engines, Pumps, Wainwright Heaters, Exhaust Steam Injectors, Ice and Refrigerating Machinery, etc.

OSBORNE-WORSWICK CO.,

Engineers, Hamilton.

April, 1890.

We offer for sale one 100 horse power, and one 50 horse power Automatic Cut Off Engines, now running The Hamilton Cotton Co., and being replaced by us with a 300 horse power Brown engine.

has stood a deal of hammering but is still buoyant. The world's consumption in the first two months this year is reported 135,000 tons ahead of same period 1889, while on the other hand Licht and others estimate the beet crop of 1890 to be 600,000 to 800,000 tons in excess of last year, which would point to lower prices. Canned goods are moving freely; salmon is offered by American houses here, the British market apparently being filled.

HARDWARE AND METALS.—There are no changes to note of moment in shelf hardware. The principal feature is the weakness of iron, pig being down a dollar per ton. We revise our list. There is good demand for boiler plates, which are easier. Ingot tin has gone up to £4 per ton, which stiffens prices here, but quotations are not changed. Lead is 10s. to 12s. 6d. higher. Antimony is held higher. The metals market generally may be said to be, iron excepted, in a rather better position this week than last.

HIDES AND SKINS.—There is a change for the better in hides. Green are scarce in the States, and their price, which was down to 4½c. for green buff in Chicago, has gone up a third in two or three weeks. In this market 4½c. per lb. is paid for green, an advance of ½c.; cured are selling at 5 to 5½c., the supply has fallen off and the demand increased. Calfskins are in great request, buyers from the States appearing here in force; 5 to 7c. per lb. would be now paid, but the market in Canada is bare, all being cleaned out; cured are worth 6 to 8c.

LEATHER.—The improvement in hides has bettered the leather market. There is a decided improvement in the leather trade of Boston and Chicago, and the movement must affect even the English market. Parcels of lower grade Spanish sole are being shipped regularly to Britain from Ontario. Stocks of leather in this market are full as a rule.

PROVISIONS.—Business is on the quiet side, and there are no marked features. Butter.—Receipts of rolls have continued heavy, finest is sold at about 14c. per lb.; medium and common hard to sell at all, say 10 to 12c.; there has been some movement in old tubs at 5 and 6½c. New cheese is selling at 10 to 10½c., and fine full stock at 10½ to 11c. In hog products quotations of last week are unchanged, viz., long clear bacon. 8½c.; hams, 11½ to 12c.;

BREAKFAST CEREALS.

"OUR NATIONAL FOODS"

Is the general Trade Mark of a high class of

HYGIENIC FOODS

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

BARAVENA MILK FOOD for infants and young children.

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

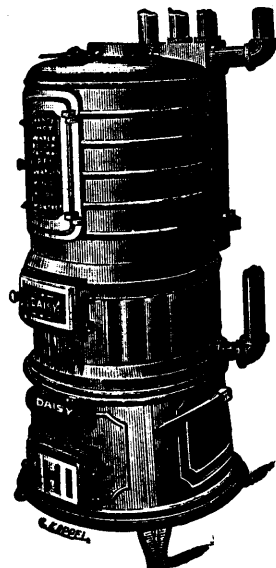
WARDEN KING & SON.

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

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

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

637 CRAIG ST.
MONTREAL.



breakfast bacon, 11½ to 12c.; lard, 9½ to 10c. Eggs are steady at 10 to 10½c. per doz.; very low price. Dried apples are unchanged at 5½ to 5¾c.; evaporated, very little stock in market, quoted at 10 to 11c. for new. Hops are in only moderate demand, good yearlings will bring 10 to 12c.; new sell at 15 to 16c. About 2,000,000 barrels more beer was brewed in Great Britain this year than last, and this tends to a good demand over there at firm prices. Honey, liquid, sells at 10 to 13c. in wholesale parcels, 12½ to 15c. in smalls; comb, ditto, 14 to 18c. wholesale, and 16 to 19c. retail.

Wool.—The market continues quiet, no very great stocks are held of any kind. A quiet steady trade is done in small lots. Prices of fleece combing are nominal, there is none in market. Of pulled combing there has been a little or none in market; there has been a demand from the States for our mat skins which have gone to the States with the wool on them. Super is bought at 24c. and sells at 25½c. Very little extra moving, nominal prices 29 to 31c.

BRITISH MARKETS.

The London tea letter of Messrs. J. Lewenz & Hauser Bros., dated 18th ult., says:—The financial statement of the Chancellor of the Exchequer last night has now settled the question of the tea duty, which from 1st May next will be 4d. instead of 6d. per lb. This reduction will put, at least for a time, a different complexion upon things, for holders of tea will expect to get their share and ask for better prices. There is, moreover, the silver question now coming to the foreground, for a further rise in the value of the metal and the consequent higher rates of exchange in the East will naturally very seriously affect all Eastern produce.

The terminal market has naturally been swayed by the opinions based upon the afore-said two questions, the budget and the rise in silver, and if it had not been for the late continued and determined selling, the improvement which obtained yesterday might have come earlier, with more business resulting. May delivery, for which it was impossible to get more than four and three-sixteenths pence early in the week, sold yesterday afternoon at four and five-sixteenths pence. To-day the reduction of the tea duty by twopence has been followed by a further improvement.

As there is this morning a brisk demand for tea for price generally, many parcels changing hands privately at improved prices, the market shows a good tone, and the tendency is towards increased firmness.

Storage and Commission.

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen, 45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E., TORONTO.

COMMISSION MERCHANTS.

TEAS. - COFFEES. - SUGARS.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE;

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

Cheaper than Society Insurance.

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

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

FOR EACH \$1,000 OF INSURANCE.

1		2				3				4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Or. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, showing 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	25	17 26	16	25 21	25	79 55	16	7 57	25	9 47	16	3 57	25	5 47
20	11 09	29	18 00	29	25 21	38	83 30	20	7 57	29	9 55	20	3 57	29	5 45
21	11 27	37	18 41	31	27 40	37	87 80	21	7 63	37	9 90	21	3 63	37	5 90
22	11 66	38	18 58	32	29 50	38	92 30	22	7 70	38	10 18	22	3 70	38	6 18
23	11 97	39	19 19	33	31 60	39	96 85	23	7 80	39	10 50	23	3 80	39	6 50
24	12 29	40	19 52	34	33 70	40	101 35	24	7 90	40	10 88	24	3 90	40	6 88
25	12 64	41	20 28	35	35 85	41	106 99	25	8 05	41	11 29	25	4 05	41	7 29
26	13 00	42	21 08	36	38 00	42	110 45	26	8 15	42	11 62	26	4 15	42	7 62
27	13 38	43	21 92	37	40 20	43	115 05	27	8 25	43	12 00	27	4 25	43	8 00
28	13 79	44	22 80	38	42 45	44	119 70	28	8 38	44	12 30	28	4 38	44	8 30
29	14 21	45	23 72	39	44 75	45	124 30	29	8 50	45	12 59	29	4 50	45	8 59
30	14 67	46	24 68	40	47 20	46	129 00	30	8 70	46	12 80	30	4 70	46	9 00
31	15 14	47	25 68	41	49 80	47	133 75	31	8 80	47	13 00	31	4 80	47	9 20
32	15 65	48	26 72	42	52 50	48	138 65	32	8 90	48	13 25	32	4 90	48	9 35
33	16 19	49	27 80	43	55 30	49	143 85	33	9 07	49	13 55	33	5 07	49	9 55
34	16 75	50	28 92	44	58 20	50	149 20	34	9 25	50	13 85	34	5 25	50	9 85

EXPLANATION OF TABLE.

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

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

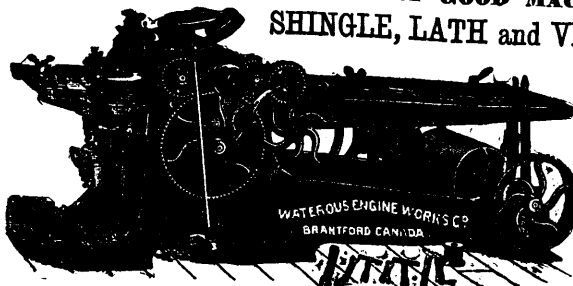
No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all. No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the NETNA on this plan, after allowing \$4.00 off No. 2, as an equivalent of the \$3.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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

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

Planers, Matchers and Moulders Combined. CHEAPEST, THOROUGHLY GOOD MACHINES BUILT.

SHINGLE, LATH and VENEER MACHINES.



POST BAND-SAW, SAWMILLS.

LINK-BELTING For Elevating and Conveying

SAWS, GUMMERS, SWAGES.

Send for Sawyers' Guide.

Waterous Engine Works Company, Brantford and Winnipeg.

Insurance.

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

MILLERS' & MANUFACTURERS' INS. CO.

ONTARIO MUTUAL LIFE ASS'CE CO.

FIRE INSURANCE EXCHANGE.

THE TRAVELERS' INSURANCE CO.

HAND-IN-HAND INSURANCE CO.

BRITISH & FOREIGN MARINE INS. CO.

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
UNDERWRITERS.

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

Incorporated - - - - 1848.
JOHN E. DEWITT, PRESIDENT.
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-Holders and their Beneficiaries, more than \$22,000,000.00. Good Territory still open for active and experienced agents.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY
OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at :- :- :-

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

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

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

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

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

HEAD OFFICE. - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES, :-

INCLUDING LOSS
INDEMNITY - - of -
- for - LIMBS, EYES,
:- etc.

THE CANADA ACCIDENT ASSURANCE CO.

AGENTS WANTED.

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

Insurance.

THE MUTUAL
L I F E
Insurance - Company,
OF NEW YORK.

RICHARD A. McCURDY, - President.

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

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1898 exceeded \$102,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of	\$ 7,975,301 88
A gain in income of	3,085,010 05
A gain in new premiums of	3,833,406 00
A gain in surplus of	1,645,623 11
A gain in new business of	33,755,732 85
A gain of risks in force	54,495,251 85

THE MUTUAL LIFE INSURANCE CO.
Has Paid to Policy-holders since Organization \$372,431,839.82.

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

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the masses of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1868 the Company wrote over \$108,000,000 of new insurance.

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

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

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

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets Jan., 1st, 1899, \$264,549.00.

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

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

THE

LONDON LIFE INSURANCE CO.,
HEAD OFFICE, - - LONDON, Ont.

Subscribed Capital, \$228,000. | Government Deposit, \$50,000.

JOSEPH JEFFERY, PRESIDENT. JOHN McCLARY, VICE-PRES.

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

For further particulars write or apply to
JOHN C. RICHTER, Manager.

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.
Subscribed Capital, - 250,000. | Paid-up Capital - 62,500.

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

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

THOS. HILLIARD, Managing Director.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)

Of London, - - - - England.
FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.

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

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

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

H. SUTHERLAND,
Manager.

AGENTS WANTED.

The Canadian Gazette,
LONDON, ENGLAND.

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

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

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

THE PRACTICAL
BOOK-KEEPER.

A NEW SERIES ON THE
Science of Accounts,
AND
Business Correspondence.

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

PRICE, - - - - \$1.00.
Address CONNOR O'DEA,
Toronto, Ont.

TORONTO PRICES CURRENT.—May 1, 1890.

Leading Manufacturers.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

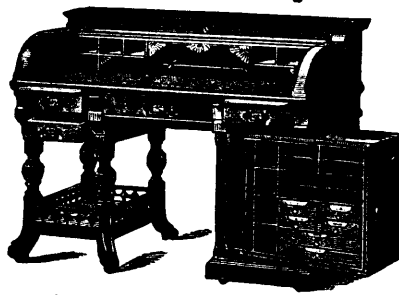
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 54.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

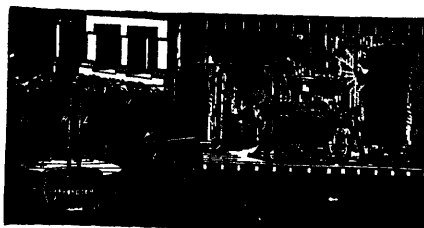
AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA

THE AUTOMATIC AIR GAS MACHINE,

For Lighting residences, Churches, Hotels and Public Buildings.



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

Orders for Gasoline Solicited.

Manufactured by

ROBB & KAY,

145 Wellington St. West, Toronto.

Table with 5 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities like flour, sugar, and iron.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

GEO. A. & E. W. COX, Managers.

Province of Quebec Branch, Montreal, J. W. MARLING, Manager

Maritime Provinces Branch, Halifax, N.S.,

P. McLARREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg,

W. L. HUTTON, Manager. A. MCT. CAMPBELL, General Agent.

A. G. RAMSAY, President.

R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,360	1884...	\$ 278,379	\$ 1,274,397
1876...	102,822	715,944	2,214,098	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, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,485
Life Funds, 16,288,045
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

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

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

THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966
Income, 2,963,000
Insurance written in 1889, 10,148,888
Total Insurance in force, 54,199,871
Total Payments to Policy-holders, 23,000,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, J. FRITH JEFFERS, LONDON,

For rest of the Dominion.

For Provinces of Ontario.

Applicants for Agencies please address as above.

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

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.
W. ROWLAND, Inspector. Nos. 228 and 16, and 3516 (House.)
WILLIAM BADENACH, EDGAR A. BADENACH, H. A. EM. BADENACH, City Agents. TELEPHONE: 1

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

CAPITAL, £2,000,000 Stg.

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

Nova Scotia Branch, Head Office, - Halifax. ALF. SHORTT, General Agent.

New Brunswick Branch, Head Office, - St. John. H. CHUBB & CO., General Agents.

Manitoba Branch, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
Home's Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:

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

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

John Y. Reid, Esq., Thos. Cong. Esq.

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

Insurance.
North British and Mercantile

FIRE & LIFE
INSURANCE COMPY,
ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:
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ARCHI. MACNIDER, Esq.

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

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
1081, Residence Mr. Gooch.
3034, " Mr. Evans.
3676, " 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	\$ 3,500 00
" "	40 5,137 40	2,730 00
" "	50 7,966 90	12,150 00
20-Year Endowment.	30 10,123 90	24,490 00
" "	40 10,666 50	20,350 00
" "	50 12,153 70	18,530 00
15-Year Endowment.	30 14,992 00	36,350 00
" "	40 15,984 50	26,500 00
" "	50 17,163 00	26,500 00

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

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

THE
EQUITABLE LIFE
ASSURANCE SOCIETY
OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

Insurance.
Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

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

CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.
Invested Funds \$38,514,254
Investments in Canada..... 900,000
Head Office, Canada Branch, Montreal.

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



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.
OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

CITIZENS' Insurance Company
OF CANADA.

HEAD OFFICE, 181 ST. JAMES STREET,
MONTREAL, February 5th, 1890.

TO OUR AGENTS.
It affords me much pleasure to inform you that the Directors have conferred the position of General Manager of the Company upon Mr. E. 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 1836.

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

Insurance.
North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:
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JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit Co., and HON. G. W. ALLAN, Pres. Western Can. Loan Co., Vice-Presidents.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.
L. W. Smith, Esq., D.O.L., Pres. Building & Loan Ass.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morrison, Esq., Governor British Am. Fire A. Co.
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A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.
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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
1873 - - - - - 2,810,000
1881 - - - - - 4,210,000
1888 - - - - - 4,780,000
1885 - - - - - 5,304,000
1888 - - - - - 6,886,000

General Manager, - - - F. STANCLIFFE.
General Agents, Toronto,
J. E. & A. W. SMITH.

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg
Capital Subscribed, \$10,000,000
Invested Funds, 20,210,000
Gen. Agents for {ROBT. SIMMS & CO. } Montreal,
Canada, {GEO. DENEHOLM,
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX
FIRE ASSURANCE COMPANY, LONDON.

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

MUTUAL
FIRE INSURANCE COMPY

of the County of Wellington.
Business done on the Cash and Premium Note system.
F. W. STONE, CHAS DAVIDSON,
President, Secretary.
HEAD OFFICE, GUELPH, ONT.