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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 42.

TORONTO, ONT., FRIDAY, APRIL 19 1889.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

THE ASSORTING HOUSE
OF THE DOMINION.

JOHN MACDONALD & CO.,

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

DEPARTMENTS:

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

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

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

Inspection Invited. Orders Solicited.

PROMPT DISPATCH GIVEN.

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RICE LEWIS & SON,

HARDWARE

Iron & Steel Merchants,

TORONTO, ONT.

Have just received for the Spring Trade a
large consignment of

IRON STRAPPED WOOD BLOCKS,

WITH COMMON AND PATENT
ROLLER BUSHINGS.

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

CHAIN PULLEY BLOCKS, To lift from
5 cwt. to 1 tons.

THE DETROIT

SURE GRIP STEEL TACKLE BLOCKS.

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Leading Wholesale Trade of Toronto.

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Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

Offices—34 Clement's Lane, Lombard Street,
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WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW SEASONS' YOUNG HYSONS.

NEW SEASONS'

NAGASAKI GUNPOWDERS.

CREAM CORN,

Specially packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STORE:

New Season' Teas.
Japan, Congous and Hysons.
New Currants in barrels, half barrels
and Cases.

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

**9 FRONT STREET, EAST,
TORONTO.**

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

**48 FRONT ST., WEST,
TORONTO.**

OUR STOCK

— OF —

DRESS TRIMMINGS

IS COMPLETE

— AND —

Embraces all the New Styles in the various
Modern Colorings.

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

Capital (all paid up) \$12,000,000
Rest Fund 6,000,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

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and Manager of Montreal Branch.
A. MACONDER, Asst Gen. Man. and Inspector.
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AGENTS IN THE UNITED STATES.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago.—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Assistant Manager.

BANKERS IN GREAT BRITAIN.—London—The Bank of England; the Union Bank of London; the London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company branches.

BANKERS IN THE UNITED STATES.—New York—The Bank of New York, N.B.A.; the Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

COLONIAL AND FOREIGN CORRESPONDENCE.—St. John's, Nfld.—The Union Bank of Newfoundland. New Zealand—The Bank of New Zealand. India, China, Japan, Australia.

(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world).

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.
Paid-up Capital \$3,000,000
Rest. 600,000

DIRECTORS.
HENRY W. DARLING, Esq., President.
GEO. A. COX, Esq., Vice-President.

Agents.
Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Chatham, Collingwood, Dundas, Dunnville, Galt.

*East Toronto—Cor. Queen St. and Bolton Avenue.
North Toronto—763 Yonge St. North West Toronto—Corner College street and Spadina avenue.

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

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland. (Inc. 1895.)
PARIS, FRANCE—Lazard Freres & Cie.

BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.

CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
VICTORIA, B. C.—The Bank of British Columbia.

DOMINION BANK.

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

Wednesday, 1st day of May Next.

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

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

By order of the Board.
R. H. BETHUNE, Cashier.

Toronto, 27th March, 1899

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall.
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Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
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HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, General Manager.

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London. Kingston. Fredericton, N.B.
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Paris. Montreal. Victoria, B.C.
Hamilton. Quebec. Vancouver, B.C.
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New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cia. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL, \$3,000,000

HEAD OFFICE, QUEBEC.

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Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000
Reserve Fund 550,000

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Cornwall, Newmarket, Whitby,
Guelph, Ottawa, 480 Queen St. W.
Kingston, Peterboro', Toronto.
Lindsay, Port Arthur,
AGENTS.

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

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Capital Paid-up \$1,500,000
Reserve Fund 600,000

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Hugh Ryan.

HEAD OFFICE, TORONTO.

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B. JENNINGS, Inspector.

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

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

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

Capital \$5,799,200
Rest 1,920,000

HEAD OFFICE, MONTREAL.

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JOHN GAULT, Acting Sup't. of Branches.

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Galt, Napanee, St. John's, Que.
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Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
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Winnipeg. Brandon.

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

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

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

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

THE

BANK OF TORONTO CANADA.

INCORPORATED 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,350,000

DIRECTORS.

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Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Port Hope

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HEAD OFFICE, TORONTO.

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HUGH LEACH, Asst Cashier.
J. T. M. BURNHIDE, Inspector

BRANCHES.

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Peterboro'—J. H. Roper.
Colbourn—Jos. Henderson.
Petrolia—P. Campbell.
Port Hope—E. Milroy, Acting.
London—W. R. Wadsworth.
Barrie—J. A. Strathy.
St. Catharines—G. W. Hodgetta.
Collingwood—W. A. Copeland.
Gananoque—T. F. How, Acting

BANKERS.

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000
Reserve Fund 380,000

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

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

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

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

Agents in the Dominion. - Quebec - La Banque du Peuple and Eastern Townships Bank Ontario - Dominion Bank and Branches, The Imperial Bank and Branches. New Brunswick - Bank of New Brunswick. Nova Scotia - Halifax Banking Company. Prince Edward Island - Bank of Nova Scotia. Charlottetown and Summerside. British Columbia - Bank of British Columbia. Newfoundland - Commercial Bank of Newfoundland, St. John's.

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.
 Capital Paid-up..... \$1,114,300
 Reserve Fund 460,000

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

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

AGENCIES IN NOVA SCOTIA. - Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick - Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. George, Sussex, Woodstock. In P. E. Island - Charlottetown and Summerside. In U. S. - Minneapolis, Minn. In Quebec - Montreal. Collections made on favorable terms and promptly remitted for.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.
 CAPITAL, - - - \$2,500,000.

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

AGENTS AND CORRESPONDENTS.
 IN CANADA - Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
 IN U. S. - Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.
 UNITED KINGDOM - Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS. - T. W. JOHNS, Cashier.
 L. E. BAKER, President. 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.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
 Capital..... \$200,000
 Reserve..... 25,000

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
 R. W. HENNIKER, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, John Thornton.
 Hon. J. H. Pope, Thos. Hart.
 G. N. 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.

BANK OF OTTAWA, OTTAWA.

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

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

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

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
 INCORPORATED BY ACT OF PARLIAMENT, 1864.
 A. F. RANDOLPH, - - - President
 J. W. SPURDEN, - - - Cashier

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up)..... \$1,000,000
 Reserve Fund..... 360,000

HEAD OFFICE, - - - HAMILTON.
 DIRECTORS:
 JOHN STUART, Esq., President.
 Hon. JAMES TURNER, Vice-President.

A. G. Ramsay, Esq. Charles Gurney, Esq.
 John Proctor, Esq. George Roach, Esq.
 A. T. Wood, Esq.
 J. TURNBULL, - - - Cashier
 H. S. STEVEN, - - - Assistant Cashier.

AGENCIES:
 Alliston Cayuga, Georgetown, Orangeville,
 Listowel Milton, Tottenham,
 Port Elgin Simcoe, Toronto,
 Owen Sound. Wingham.
 Agents in New York - Fourth National Bank and Bank of Montreal.
 Agents in London, Eng. - The National Bank of Scotland.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.
 THOMAS E. KENNY, M.P. ... PRESIDENT.
 Hon. JAS. BUTLER, M.L.C. ... VICE-PRESIDENT.
 Thomas A. Ritchie. Allison Smith.
 M. Dwyer. Thomas Ritchie.

Head Office: - HALIFAX. - D. H. DUNCAN, Cashier.
 Branch: - MONTREAL. - E. L. 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. Summersid
 In Bermuda. Hamilton.
 In Island of Miquelon. St. Pierre.

CORRESPONDENTS.
 Dominion of Canada, - Merchants' Bank of Canada
 Newfoundland, - Union Bk. of Newfoundland
 New York - Chase National Bank.
 Boston, - Nation'l Hide & Leather Bk
 London, Eng., - Bank of Scotland.
 Paris, France, - Imperial Bank, Limited.
 Claude Lafontaine, Martinet & Cie.
 Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

UNION BANK OF CANADA.

Capital Paid-up..... \$1,200,000
 Reserved Fund..... 100,000

HEAD OFFICE, - - - QUEBEC.
 Board of Directors.
 ANDREW THOMSON, Esq., President.
 E. J. PRICE, Esq., Vice-President.
 Hon. Thos. McGreevy. D. O. Thomson, Esq.
 E. Giroux, Esq. E. J. Hale, Esq.
 Sir A. T. Galt, G.C.M.G.

Cashier.
 E. E. WEBB - - - Cashier.

BRANCHES.
 Alexandria, Iroquois, Lethbridge, N.W.T., Montreal, Ottawa, Quebec, Smith's Falls, Toronto, West
 Winchester, Quebec, Smith's Falls, Toronto, West
 Alliance Bank (Ltd.) Liverpool - Bank of Liverpool.
 (Ltd.) New York - National Park Bk. Boston - Lincoln National Bk. Minneapolis - First National Bk.
 Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.
 DUNCAN McARTEUR, - - - 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 NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - EDINBURGH.

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

Capital Authorized	\$800,000
Capital Paid-up	600,000

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Prest.
 Thomas A. Brown, Esq. A. K. Mackinlay, Esq.
 Patrick O'Mullen, Esq. Augustus W. West, Esq.
 Jas. Fraser, Esq. R. T. BRAINE, CASHIER.
 Branches—Lockport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up	\$1,200,000
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HEAD OFFICE, QUEBEC.

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

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
 P. LAFRANCE, Cashier.
 Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, F. I. Bazin, Man.
 Agents—The National Bk. of Scotland, Ltd., London; J. Brunebaum Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

THE ONTARIO

Loan & Debenture Company,
OF LONDON, CANADA.

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

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, 1889.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Subscribed Capital	\$4,500,000
Paid-up Capital	3,500,000
Reserve Fund	1,320,000
Total Assets	10,586,619

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

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

THE FREEHOLD Loan and Savings Company,
CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$2,700,000
Capital Paid-up	1,200,000
Reserve Fund	570,000

President, - - - - - A. T. FULTON.
 Manager, - - - - - Hon. S. C. WOOD.
 Inspector, - - - - - JOHN LECKIE.
 Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	240,898 08
Total Assets	3,827,371 04

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED.)

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
 Capital Subscribed
 \$5,000,000 || " Paid-up | 700,000 |
| Reserve | 360,000 |

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, Manager.
 Head Office, 44 King Street West, Toronto.

THE DOMINION Savings & Investment Society
LONDON, ONT.

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to loan at Lowest Current Rates.
 WALTER S. LEE, Managing Director.

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

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

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

THE HOME Savings and Loan Company.
(LIMITED.)

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, President. JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital	\$ 750,000
Total Assets	1,695,565

DIRECTORS.
 LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
 Geo. Murray. Joseph Jackes.
 W. Mortimer Clark, Manager.
 OFFICE: COR. TORONTO AND COURT STS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

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

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COBBY, Manager.
 84 King Street East Toronto.

The National Investment Co. of Canada
(LIMITED.)

90 ADELAIDE STREET EAST, TORONTO.

Capital
 \$2,000,000 |

DIRECTORS.
 JOHN HOSKIN, Esq., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorne, Esq.
 A. R. Creelman, Esq. John Stark, Esq.
 Prof. Geo. Paxton Young, LL.D.
 Money Lent on Real Estate.
 Debentures issued.
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

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

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

OFFICE, 23 Toronto St., - TORONTO.

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

D MCGEE, Secretary.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS.....PRESIDENT.
WILLIAM E. STEVENS.....VICE-PRESIDENT.

Assets over \$280 to each \$100 of Liabilities.

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

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

THE MANUFACTURERS' INSURANCE COMPANY.

LIFE AND ACCIDENT.

HEAD OFFICE:

83 King Street West, - Toronto.

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

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

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

OFFICERS:

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.
WM. BELL, Esq., - Organ Manufacturer, Guelph.

J. L. KERR, - Secretary-Treas.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

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

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

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

THE GUARANTEE 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.

Bankers and Brokers.

H. L. HIME & CO.,

Stock Brokers & Financial Agents.

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

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

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET,

MONTREAL.

C. S. GZOWSKI, JUN.

Stock and Exchange Broker,

AND GENERAL AGENT,

24 KING STREET EAST, - - TORONTO.

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

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - 28 Toronto Street.

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Bankers and Brokers.

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.

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 28 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to. - - - -

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.

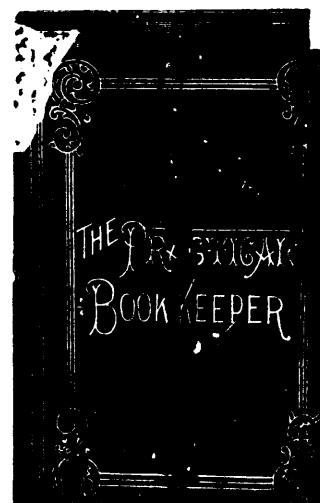
H. C. BAKER, Manager Ontario Department, Hamilton.

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.

Books.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

A Book of 262 Pages, replete with Useful and Practical Information.

PRICE, - - - - - \$1.00.

Address

CONNOR O'DEA

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

REMINGTON STANDARD TYPEWRITER



Won Gold & Silver Medals at Toronto, Aug. '88.

SEND FOR REPORT.

GEO. BENOUGH, 38 KING E. TORONTO.

Mercantile Summary.

G. H. McLEOD's bankrupt stock of boots and shoes was disposed of in Woodstock last week at 73 cents on the dollar.

It is a reflection on the business men of Chatham, Ont., to read in the *Planet* that "our Board of Trade appears to be dead and buried, but as yet no tombstone has been erected."

A CONTRACT to supply the Richelieu and Ontario Navigation Co. with 18,000 tons of coal has been awarded to the Cumberland Coal and Railway Co.

A GROCER in the States received an order from an interior dealer for "1 box Tom. cats," and it was with difficulty translated and found to mean 1 box tomato catsup.

THE business men of Galt have formed themselves into an association for protection from "dead-beats" and others who are in the habit of incurring debts and not paying them.

AN exchange says that Simon Fraser, of Amherstburg, has purchased upwards of 11,000,000 feet of lumber in the Georgian Bay district. Of this total 6,000,000 feet was last year's cut.

SAYS the *Vancouver News-Advertiser*: Importations of butter and flour from the south are very large. Manitoba shipments have almost dropped off. There are several reasons for this. Manitoba dealers are getting such

WHITEWEAR!

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,

1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

good prices for their wheat east that British Columbia has been neglected. In regard to butter, some consignments of very poor quality were sent out here, and it has hurt their trade on the coast.

It is proposed to evolve a new company out of the Peters' Combination Lock Co., of Moncton, N.B., which has lately been conducted by private persons. The new company is to be known as the Maritime Car and Machine Co.

MESSRS. HIRAM WALKER & SONS write us, supplementing the paragraph in our last issue about their new warehouse. It will be their fifth, the warehouses at present constructed being three of 12,000 barrels each and one of 16,000 barrels capacity.

THE business lie is a failure, in the opinion of the *Dallas (Texas) Mercantile Journal*. Some years ago the pert, flip salesman who could talk all around a credulous customer and sell him an overcoat in August was in demand. Customers have come to know a piece of "gall" when they see it, and, while they rather enjoy as a matter of social refreshment the argumentative talkativeness of the old-fashioned solicitor, they are more apt to tumble out than in when he talks to them too much. A salesman may be sociable and still not talk too much. He may put out his goods

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

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

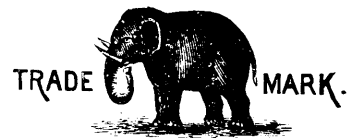
11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

TORONTO.



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

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

HAMILTON:

The following firms sell the "ELEPHANT" White Lead.

WOOD & LEGGAT. BOWMAN & MOORE.
A. HAMILTON & CO. R. N. TAYLOR & CO.
C. CARPENTER & CO. STANLEY MILLS & CO.

FERGUSON, ALEXANDER & CO.,
MONTREAL.
FULL STOCK. -- RAPID DESPATCH.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

Steam Refined Seal Oil. Newfoundland Cod Liver Oil. Newfoundland Cod Oil. Gaspe and Halifax Cod Oil. Receivers and shippers of Flour, Provisions and General Produce.
22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

and prices to the best advantage without misrepresentation of any kind. The best merchants are convinced of this, and the "one-price" rule is a good result of their conviction. Tricks of trade and business lies that were in very general use twenty-five years ago would not be tolerated now in respectable houses.

AN agency of the Cheque Bank, limited, of London, Eng., has been opened in New York, with Messrs. E. J. Mathews & Co., at No. 2 Wall st., as agents. This institution furnishes a monetary passport similar to that of a letter of credit or circular note, documents which every intelligent traveller provides himself with before going abroad. After seventeen years' experience these cheques have become so well known in Europe that there is, it is said, hardly a hotel of any prominence, or a tradesman, which does not know of them, and who will not accept them as current funds, while there are upwards of 2,000 banks that will cash them on presentation at the current rate of exchange without identification of person. Perfect security to the holder is claimed by the methods carefully pursued, and no cheque may be drawn except on the printed forms provided by the bank. A special guarantee fund is invested in the names of trustees, and supplements the security offered by the capital and ordinary assets of the bank. The capital is \$500,000.

ELLIS & KEIGHLEY,

Manufacturers of

ROYAL DANDELION
COFFEE

AND

EMPIRE BAKING
POWDER.

BAY STREET, - TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

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

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c
212, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

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,
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SHEETINGS, SHIRTINGS AND STRIPES.

8 oz. In Plain and Fancy
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The only "Water Twist" Yarn made in Canada.

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General Merchants & Manufacturers' Agents

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

18 & 15 St Helen St., MONTREAL.
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LONSDALE, REID & Co.
DRY GOODS.

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

18 St. Helen St., Montreal.

THE CELEBRATED
Cook's Friend Baking Powder

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

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

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

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BOOTS & SHOES
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HODGSON, SUMNER & CO
IMPORTERS OF

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

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Cotton & Woollen Rags, Paper Stock

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

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Toronto Mill Stock & Alexander Dackus,
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BALL'S CORSETS,

Manufactured by

BRUSH & CO.,
Cor. Bay & Adelaide Streets,
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S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

THE Collins Bay Rafting and Forwarding Co. will have thirty men employed at Belleville for four months this summer in rafting 1,000,000 feet of timber for Quebec.

THE Canadian Savings and Loan Society of London, Ont., will shortly erect a new building which, with its carved front of Michigan red stone, will be one of the finest in the city.

THE inspectors of the estate of T. J. Patten, of Little Current, have directed the stock to be sold by tender, Mr. Balfour, of the firm of Brown, Balfour & Co., being assignee. The offer of a compromise of 40c. on the dollar, by the insolvent, was rejected.

THE following are the minor failures amongst Ontario traders since our last issue: W. J. Morley, watchmaker, Toronto; Samuel Shannon, grocer, Ashburnham; John Fairbairn, general store, Beachville; H. F. Drader, general store, Copleston.

IN January last, H. Capewell bought out F. W. Radcliffe, the Toronto jobber, whose failure has already been chronicled. He made a cash payment of \$3,000 and gave a chattel mortgage for \$20,000. The assignee of the Radcliffe estate has sued and obtained judgment, and Mr. Capewell has been compelled to assign.

FOLLOWING the assignment of W. J. Richardson, a general store keeper at Birtle, Man., come instructions from those interested to wind up the business. The indebtedness amounts to upwards of \$6,000.— Word comes of the assignment of Moore & Co., in the crockery line at Winnipeg, with liabilities of about \$40,000, more than half of which is due to one Toronto house. This is the firm's second failure, the first occurring in 1884, when a compromise at fifty cents on the dollar was arranged.

LAST January, A. J. White bought out the fancy-goods business of G. R. Clark at Simcoe, giving only his notes in payment. The absconding of the former leaves Mr. Clark and other creditors in the lurch.

THE amalgamation of two of the leading wholesale grocery houses in Hamilton, Messrs. Alex Harvey & Co. with Jno. Stuart, Son & Co. (limited), results in a new firm, which will hereafter be known as Stuart, Harvey & Co.

DURING the past season, says a Halifax exchange, the Furness Line has carried from that port to London 86,700 barrels of apples. There were also two shipments from Annapolis, of about 9,000 barrels each.

"THERE is not a gallon of molasses in hand here, and there are only 200 puncheons in dealers' hands. I never saw the like in all my experience of 29 years." So says a letter received in Montreal from New York.

HIRAM WALKER & SONS, of Walkerville, bought the fine lake shore farm and house, near Kingsville, of Mr. Ezra Malott, for \$10,000. Also Mr. Alf. Scratch's farm for \$10,000. It is said that they intend starting a large brick industry.

A GUELPH paper states that Messrs. Crawford, of Toronto, and John Scott, of Galt, have purchased from Messrs. Walker, of Walkerville, 2,800 of their fat cattle, which it is intended to ship to English markets as opportunity offers. The purchase must embrace a sum well approaching \$200,000.

THE Lords of the British Admiralty are making arrangements to test the quality of coal obtained near Banff, in the Rocky Mountains. The suggestion is made that it should be used for the Pacific Squadron in place of the Welsh coal hitherto used.

MESSRS. GIBBON, LEVERATT & Co. sold the stock of William Malpas, of Little Current, to John Lynch at sixty cents on the dollar. The latter gentleman resold it to J. K. Irving at the same rate, who has now opened up at that place. Under instructions from the inspectors the same firm has also sold the estate of John Gray, of Kagawony, to J. W. Lang.

THE value of the fish caught in the Bay of Quinte last year was stated by the fishermen to the overseers at \$60,000. The *Intelligencer*, however, thinks that as fishermen always understate the value of their catch, owing to a fear that if its full value were known their license fees would be increased, it is safe to assume that the correct amount was not much short of \$100,000.

Leading Wholesale Trade of Toronto.

THE STEELE BROS. CO., L'td.

SEEDS:

Clovers, Timothy, Staple Grasses,
Seed Wheat, Oats Flax,
Prolific Sweet Ensilage Corn,
Barley—Chevalier and two-rowed
DUTCH SET ONIONS.

Choicest Stocks—Full Supplies. Write or wire for prices.

THE STEELE BROS. CO., Ltd.,

Cor. Jarvis & Front Streets, TORONTO, Ont.

THE *Commercial* says that the board of trade organized at Rat Portage is to be known as the Board of Trade of Rainy River. The first election of officers resulted as follows:—Richard Hall, president; Charles Chadwick, vice-president; J. A. McCrossan, secretary; Jacob Hose, treasurer; and council composed of Messrs. Matheson, Newell, Mather, Monk, and Ross. The board starts out with a membership of 54.

OVER 70 persons were present at the last meeting of the Winnipeg Grocers' Association. That body is following up the movement of endeavoring to restrict wholesale dealers from selling to others than persons regularly in the trade. A committee was appointed to wait on wholesale fruit dealers, commission dealers, pork packers, etc., with the object of restricting the sale of goods by such dealers, to parties out of the regular retail trade.

HEAVY losses in business have compelled the wholesale jewellery firm of E. J. Thomson & Co., Hamilton, to suspend payment. They owe about \$9,000 and are now preparing a statement for creditors.—M. D. Nelligan, a wagon maker in the same city, has assigned; so have Thompson Bros., dealers in coal and wood in London.—The financial embarrassment of Hackett & Hackett, of Cornwall, has involved Jno. Hackett, dealer in dry goods at Peterboro, and he is endeavoring to effect a compromise.

P. W. BELL & Co., who transact a large general store trade at Collingwood have failed, with liabilities which will foot up a tidy sum. Mr. Clarkson is preparing a statement.—Ten or twelve years ago Jno. Logan, a Seaforth grocer, was reputed to be worth about \$30,000, but in an evil hour he was tempted to augment his fortune by speculating in Chicago. Since then it has been a struggle to make ends meet and now he has assigned.—F. M. Short, a shoe dealer in Sarnia, writes his creditors that he cannot meet maturing liabilities.

EXPORTS of forest products from Ottawa to the United States for the quarter ending March 31 are as follows:—

	Quantity.	Value.
Lumber, feet.....	26,326,855	\$382,521 67
Laths, pieces.....	6,747,450	7,638 71
Hemlock bark, cords..	994	5,020 00
Railway ties, pieces...	9,575	1,932 80
Shingles.....	562,500	1,033 20
Box shooks.....	.....	56,785 11
Poles hop & posts, pcs.	77,805	406 60
Doors and mouldings..	.....	822 00
Pickets, pieces.....	373,949	2,293 13
Total value of exports		\$463,753 22

Leading Wholesale Trade of Toronto.

IN STORE!

LAKE WINNIPEG WHITE FISH

Lake Superior Salmon Trout, Hf. Brls.

Brls. and Hf. Brls. Labrador Herrings.

NEW SEASON'S TEAS.

NEW CURRANTS.

RAISINS, FIGS, NUTS, AND FANCY GROCERIES.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

MR. LEO BRIGEL, a well-known manufacturer of Cincinnati, insured with an accident company on the first of last June. For some reason he dropped his insurance very soon, paying no assessments. Then came an unfortunate accident last month, at Dayton, resulting in the loss of his right hand. Had Mr. Brigel kept his insurance in force, it would have cost him \$11 in each division, or \$22 in all, but then he would have been entitled to \$2,500 in each division or \$5,000 in all. As the *Times-Star* says: How he must grind his teeth as he thinks of both the hand and money gone!

FROM the following figures taken from the Chatham, N. B., *World*, it will be seen how important an industry the winter fishing of the Miramichi is. From Dec. 1, 1888, to April 1, 1889, there were sent from Chatham 125 carloads of smelts, containing 2,500,000 lbs. gross or 2,000,000 lbs. net. The shippers paid the fishermen for these fish \$60,000. Also 81 carloads or 5,425 bbls. of tomcods, valued at \$5,425, and 20 carloads or 2,000 bbls. of oysters, worth \$3,000, were sent on board the cars. Total value, \$68,425. About 700 smelt nets, 100 oyster rakes, and 1,000 men and boys in all were employed. The bass and other fish taken above Chatham, and shipped from Newcastle, are not included.

OUR remarks on the questionable aspect of the business of G. H. Landon & Son, of Coo Hill, last year, aroused the ire of these persons and some of their friends. A proof of the real character of the concern is furnished in the statement of its affairs signed by the sheriff of Hastings County, and passed by the county judge on 30th March last. Liabilities being \$3,435, there is available for distribution \$63.11 (sixty three dollars and eleven cents). The assets consisted of stock and book debts \$808.23, sold at 45 cents in the dollar, realizing the sum of \$390.70. Preferred claims and expenses absorbed \$327.59, the assignee getting only \$19.50, and the solicitors charging only \$55.33. There were 27 creditors, mostly Toronto houses. A man to whom the firm owed \$310.41 thus receives \$5 68.

ACCORDING to the *Philadelphia Record*, three leading produce dealers of that city have lost this year about \$50,000 through speculation in eggs. The loss was partially due to the mild winter, which resulted in a big egg product, but an important factor was the development of an extensive territory of supply. It costs only one cent a dozen to transport eggs from Chicago to Philadelphia, and about 2½ cents per dozen

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

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

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

COR. BAY and FRONT STS.

TORONTO.

will cover the expense of a shipment from Dakota and Minnesota, from which two last mentioned places it is quite common for Philadelphia to receive consignments. "There is but one use for rotten eggs aside from the lecture rostrum," said a dealer. "There is a limited demand for them from morocco manufacturers, who use the yelks in their process of working leather. One man recently bought 100 barrels of old eggs for his morocco factory."

INSURANCE NOTES.

Over the desk of every insurance officer should be placed, says the *Insurance Age*, framed mottos something like these:

"A wall of fire round about."—Zech. ii. 5.
 "How great a matter a little fire kindleth."—James iii. 5.
 "Boast not thyself of to-morrow, for thou knowest not what a day may bring forth."—Prov. xxvii. 1.

The Mutual Life Insurance Company of New York, having made the necessary deposit at Victoria, Australia, has been admitted to that colony for the transaction of business.

Although a young man, Mr. Fred. Sparling, Toronto agent for the Standard Life Assurance Co., of Edinburgh, has done good service for the cause of this staunch old institution. His resignation to fill the position of assistant manager in this city for the Provident Savings Life Assurance Society of N.Y. was made the occasion,

on Friday last, by the manager and directors, for presenting Mr. Sparling with a handsome gold watch as a souvenir of their regard.

Prosperity, which in this case means very low premiums, continues to be reported by the associated factory mutual insurance companies. The annual report shows losses of \$848,068 on risks aggregating \$491,366,988, and dividends of \$3,062,303, as against \$4,462,059 received in premiums. This, says the *Manufacturer*, obviously makes the cost of insurance exceedingly small. Most of the risks where sprinklers are required are now protected with automatic apparatus, and the officers of the various companies are agreed in demanding a further extension of the improved system as the condition for low insurance rates.

An agreeable revival in the life business of the London Assurance Corporation is noted in the *Insurance Record* of March 22nd. There is an increase of over £5,000 in the premium receipts, while the commissions paid show a decline, a very welcome feature. Death claims have fallen from £148,000 sterling to £114,000 and the fund has risen over £64,000. The fire business of the corporation has been doing exceedingly well. While the premiums have risen from £312,294 to £342,622, the losses have declined, and were at the low rate of 50 per cent. of the premiums. There was an in-

creased outgo for expenses of management and commission, but the net result has been that there is carried to the credit of profit and loss the sum of £48,000, and the sum of £25,949 added to the fire insurance fund. The marine account shows not so well, the profit of the year being less than one-half that for 1885. After paying the customary dividend the directors have been enabled to increase the balance to credit of profit and loss by £5,534.

The general commanding the Imperial garrison at Halifax has officially thanked the fire department of that city for their services at the recent fire in the citadel. Would it not be advisable for the military authorities to have some modern appliances in the citadel to extinguish fires? Combustible buildings in the vicinity of powder magazines which form the centre of a city of 40,000 people are not agreeable neighbours, and the danger should be reduced to as low a ratio as possible.

A BUSINESS SUGGESTION.

A custom which exists in the retail trade of New Jersey is referred to by the *Trade Review*. This is the neglect of merchants to supply themselves with attractively printed letter heads, bill heads, and other stationery. In these days when printing costs so little, it is hard to understand why men of any enterprise should neglect so important a matter as that referred to. A letter written on a sheet with a neatly printed heading is always an indication that the dealer or firm using it appreciates the importance of making their business known, and although a comparatively small thing it shows that they have some standing in the mercantile community. The *San Francisco Grocer*, writing on the same subject, says: "Bill heads should be neat and artistic. The slovenly attempts in this direction one sometimes sees are most disagreeable to those having any familiarity with the typographers' art. The same remarks apply with equal force to business cards, which when tastefully printed generally make a good impression wherever presented."

—Customer from the Far West (at clothing store in Boston)—"I want to buy a pair of pants." Clerk (coldly)—"We do not keep them, sir." "Isn't this a clothing store?" "It is, sir." "And you don't keep pants?" "No, sir." "What do you call them things over there on that counter?" "Those are trousers, sir." "They are, hey. Well, I'm just contrary enough to want a pair of pants." "Would be glad to oblige you, sir, but we sell only trousers." "Then I don't want any." "Can't help it, sir." "And you can go to thunder, sir!" "All right, sir."

Leading Wholesale Trade of Toronto.

THE BARBER & ELLIS Co.

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

ACCOUNT BOOKS

IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

PAPER BOXES

To order for all classes of goods

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BRYCE, McMURRICH & CO.

ARE SHOWING

New Styles in Prints. - -
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NEW STYLES IN ZEPHYRS.

— ALSO —

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

Bryce, McMurrich & Co.,

61 BAY ST., TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
 Fancy Dry Goods,
 Mantles, Silks, etc.

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TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

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WYLD, GRASETT & DARLING,

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

WYLD, GRASETT & DARLING,

Wholesale Dry Goods & Woollens.

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MANCHESTER AND HUDDERSFIELD, ENG.

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

FOSTER & MACABE,

IMPORTERS OF

English, German & American Novelties

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

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Special attention given to

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

Dealers in Woollen's and
Merchant Tailors' Supplies.

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SON & CO.**

G. B. HAMILTON,
JAMES BUIK,
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ESTABLISHED 1845.

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SAUSAGE CASINGS.

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New Importations of English Sheeps.

Finest American Hog Casings.

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COOPER & SMITH,
Manufacturers, Importers and Wholesale
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DEALERS IN TEAS.

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STABLE BRUSHES,

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DRESS TRIMMINGS,
RIBBONS, in all Latest Shades.

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Gill Nets and Cotton Netting made to Order.

WATERPROOF OILED CLOTHING.

SHIP CHANDLERY, BUNTING AND FLAGS.

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ESTABLISHED 1866.

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AND TRADE REVIEW,

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, APRIL 19, 1889

THE SITUATION.

Gabriel Dumont, who played a conspicuous part in the North-West rebellion, has returned to his old haunts, under cover of an amnesty. After going through a mild form of lionizing in the Province of Quebec, he has begun to hold meetings of his old associates in the North-West, for the purpose of enforcing a claim which he and they are setting up to be paid for the losses occasioned by the rebellion which they themselves raised. This is a very unusual claim. The great objection to the rebellion losses' bill of 1849 was that under it rebels would be paid for their losses. As a matter of fact, this was neither intended nor done. At one time, there is no doubt, Wolfred Nelson, who took a leading part in the rebellion, did intend to put in a claim for the loss of his distillery, but he was afterwards better advised. If property of rebels come into the hands of the authorities, and they destroyed it needlessly or allowed it to be pilfered, an exceptional case would exist, and it would then depend upon the circumstances whether payment ought to be made or not. The general rule must be that claims made by rebels for loss of property in the rebellion are inadmissible. If Dumont be making a general claim, it is difficult to see how it can be admitted; and from present appearances it looks as if he were going to make a general claim.

An attempt has been made recently at Ottawa to revive the exemption from duty of old books, and it is very desirable that it should succeed. The basis of the previous exemption was faulty; books, after they had been published six years, being admitted free. One Scottish firm was caught putting false dates to books for entry and replacing them by others afterwards. That section of the book trade which deals in new books objected, and with reason, that books six years old were often held by them in stock, on which duty had been paid, and the exemption of books of that age created an unjust discrimination. The mistake was in freeing books only six years old; if the American rule of twenty years had been adopted, no reasonable objection could have been taken to it. That date too would prevent attempts at

fraud, or make them easy to detect. New books are much more easily procured than books out of print; and that is a reason why old books should enter our market on as good terms as are allowed in the United States. The natural tendency is for such books to seek the better and larger market of the Republic, and the duty operates as a discrimination which is practically fatal to the trade in old books. The system of public libraries is being extended, and if any, even the most distant, approach at completeness is to be made, they must contain a good proportion of old books. This is an additional reason why the duty on all books twenty years old should be repealed.

Railway crossings on the level in cities and towns are beginning to excite more than usual interest. The city council of Toronto has expressed the opinion that gates should be erected at all level crossings "where traffic is large," whatever that may mean, within the corporation limits; and it is intended to take some steps with a view of obtaining this security. It cannot be said that the precaution is unnecessary. The question of allowing crossings on the level at all, in large cities, must come up before long, and with respect to all new roads it might reasonably be enforced at once. The wonder is perhaps that so few accidents happen, especially by the frightening of horses driven over the roadways. When they do happen, the companies nearly always resist compensation, and a poor man has a slender chance of getting redress. All possible precautions should be taken to reduce such accidents to a minimum. Toronto has made a beginning, but the resolution of the council can hardly be considered as covering the whole ground, and it would be well to reconsider the whole question of protection against accidents from railway crossings on the level. We are to have some overhead bridges on the city front. All future railways might be required to reach their stations in the city on an upper level that would avoid the danger of crossings on the ground.

The United States Samoan Commission has set out for Berlin, and rumor is busy on the instructions given to its members. The autonomy of the native government will, it is said, be insisted on, and any claim of Germany for damages occasioned by the acts of an American citizen will be resisted. It is expected that Germany will make such a claim. Germany, too, it is known, will insist on damages from the Samoans for losses suffered by German subjects at the hands of the natives. How is she to get this unless in the form of territory? Germany and the United States will be directly at issue on several questions that will come up. Great Britain will occupy a middle position and be able to exercise a sort of mediatorial power, though she is in fact one of the principals. The conference is expected to open on the 1st May.

Canada bids fair soon to be in possession of one of the most effective ocean mail services in the world. The Atlantic mail contract having expired, the mails will go via New York until the new rapid steamers

which are hereafter to be employed are got ready. The contract will be for ten years, and payment for the service is to be limited to \$500,000 a year. Connection is to be made with a French port as well as Great Britain. £25,000 sterling a year is to be granted towards establishing a fortnightly line of steamers between British Columbia and Australia and New Zealand, and £15,000 sterling a year is to be paid to a monthly steamship service, or £25,000 for a fortnightly service, between British Columbia and China and Japan, provided the British Government will agree to pay towards the same service £45,000 a year, if performed monthly, or £75,000 if fortnightly. These services will prove of essential value in developing the commerce of the Dominion.

The Canadian Senate, on motion of Senator Abbott, has decided, 36 to 11, against "entire reciprocity of trade with any foreign country," meaning the United States, with which alone there has been any question of unlimited reciprocity. At the same time, it would favor "any measure for securing reciprocity of trade with any country in such of the products of such country as may freely be interchanged with advantage to both." This definition is somewhat elastic and is quite capable of different interpretations, though the intention of the author can scarcely be doubted. The Senate objects to any arrangement that would establish discriminating duties against Great Britain, which would cause special restrictions in certain directions, deprive Canada of freedom of action in protecting its own industries and in dealing with its own sources of revenue. The resolution is, of course, levelled against commercial union and unrestricted reciprocity with the neighbouring republic. Although the Senate is not a representative body, it may be taken to express the predominant public sentiment on this question. At the same time an active and powerful minority takes the opposite view of the situation, and believes that the day is not far distant when it will count in its ranks the majority of Canadians, if it does not do so already.

It sounds strange to hear that Canadian barley should be practically an unknown product in the English market, but such is the fact. Mr. Drury, Minister of Agriculture, Ontario, sent several samples of Canadian barley to English brewers for their opinion on its suitability for malting. The opinions are various, but on the whole decidedly not flattering. One brewer thinks the grain capable of being largely used in English breweries; three think it "too thin," and one of them says "too small," adding that it was of a "steely" character, whatever that may mean; it probably means what another says when he calls it "too hard." Another says that it would lose about 80 per cent. by screening, and that it is more fitted for grinding than brewing. One describes it as "a good sound sample." The Bass Brewing Company say that "it is not of the quality we use," but they think it might do for distillers and brewers of mild ale. In the

United States our barley has enjoyed the reputation of being the very best for malting purposes; and it takes one aback a little to hear these English opinions. But they doubtless contain some truth which it is desirable that we should know. One brewer gives advice which may be worth taking when he says: "A finer quality of seed barley should be distributed among the farmers to enable them to produce a better sample."

Particulars of the terms of the city of Toronto new loan have been cabled as under: The applications amounted to £208,400, being £83,598 in excess of the sum required. The average price is 102½. The prices range from the minimum, 101¼, to 104¼ for ten years bonds. The tenderers at 101¼ receive 40 per cent., the higher tenders receive in full. For the twenty years bonds tenders at 102½ receive 70 per cent., and higher tenders receive in full. The average price is 102 7/10ths.

THE ANTI-COMBINES BILL.

When the Committee on Banking and Commerce adopted the preamble of the Anti-Combines bill, it committed itself to the principle of the measure. It in effect declared that, apart from details which were left for further consideration, legislation on the lines of the bill was necessary.

Opposition to the bill was based on two different grounds: one that the common law treats these combinations as conspiracies and visits them with severe penalties, seven years in the penitentiary being named by the counsel for the opposition. But that is an extreme penalty, which there would be no prospect whatever of enforcing; so extreme that it would defeat itself, for it is hardly possible to conceive a case in which the penalty named would not be almost ludicrously excessive. In reducing the penalty, Mr. Wallace's bill had reference to the fitness of things. The other ground of objection to the bill was that the creation of monopolies is necessary, an argument which goes a dangerous and unjustifiable length. If, in pursuance of this, interested persons could go to the legislature and get high duties put on articles which they were producing, so as to prevent competition from abroad, and were then at liberty to enter into combinations with the distributors of their products and impose penalties on outside parties, the public would be at their mercy. It is not an adequate argument to say that any particular combination is not exacting an excessive profit; for if liberty were once granted to create monopolies, experience shows that the public would suffer in the end. It is in the principle that the danger lies. The truth of the disclaimer of high profits may be believed; we may have the strongest sympathy with traders driven by reckless competition to sacrifice fair and reasonable profits, but that would not justify a resort to remedies dangerous to the public weal.

When nearly all those engaged in one branch of distribution voluntarily agree upon a price, which we take it they have a right to do, they ought to be able to get on

without coercing the outside few who refuse and assert their right to indulge the absurd whim of selling without profit. The small minority might be able to bear a loss on a moderate quantity of a particular description of goods, but they would not be willing or able to take the burthen of the loss of the whole trade, and unless they did this, they could not take the very considerable share of the business from those who were insisting, like sensible men, upon making a reasonable profit on their business. It is difficult, therefore, to see where the necessity of coercion comes in. Surely the matter is one that would regulate itself, if left to the action of the natural laws of trade.

The Committee on Banking and Commerce stood firmly by the bill, which it reported after allowing some amendments and rejecting a larger number. The amendments make the accused competent witnesses in their own behalf, bring the bill into the list of offences dealt with by the Vexatious Indictment Act, and give the accused the option as to the court before which he shall be tried. Whether the bill will pass this session depends on circumstances; should the House be found to be in complete sympathy with the committee means will probably be found of forcing it through. But if the bill cannot be got through before prorogation, no substitute for it would have any chance.

Whether it is wise to try to define different forms of conspiracy is doubtful. If a general principle were laid down, based on the common law, that would perhaps be the best thing that could be done. Suppose a declaratory Act were passed, making the common law the rule of right in case of combinations, and reducing the penalties to reasonable proportions, would that not be sufficient?

There must be some innocent way of checking production, when production in any one branch of industry has become excessive, otherwise criminal waste of capital would result. The only thing to guard against is to do nothing by which third parties may be injured; if attention be paid to this point, there will be no infraction of the law to complain of.

WEST INDIA TRADE.

Correspondence from West India houses shown us last week by Messrs. Murdock, Dickson & Co. revives interest in the subject of our West India trade. One house in Demerara desires to establish agencies for cocoa and chocolate; another asks for a list of commission houses in fruit, etc., with whom to correspond. When the line of subsidized steamers to connect our maritime ports with the West Indies is in full sail, trade will be developed to an extent we can hardly now perceive. Our trade with the Antilles is certainly in need of some stimulus, as the following comparative figures show:

CANADA'S TRADE WITH WEST INDIES.			
Exports to W. I.	P.c. total Trade.	Imports from W. I.	P.c. total Trade.
1876.. \$3,674,000	5.38	\$1,736,000	2.11
1878.. 3,197,000	..	1,034,000	..
1880.. 3,544,000	..	2,945,000	..
1881.. 4,627,000	..	3,815,000	..

1882.. 2,995,000	3.85	4,023,000	4.79
1883.. 3,125,000	..	4,369,000	..
1884.. 3,119,000	5.65	3,607,000	4.33
1885.. 2,535,000	5.23	3,162,000	4.66
1886.. 2,121,000	3.67	3,144,000	4.20
1887.. 2,075,000	2.32	1,942,000	1.84

In addition to what we have already quoted on this subject from the very interesting address of Hon. John Macdonald before the Toronto Board of Trade, the following table presents a few noteworthy contrasts:

United States sends.		Canada sends.
Bread to B. Guiana, lbs.	709,630	11,200
" Trinidad " "	13,673	None.
Butter, B. Guiana " "	182,671	6
" Trinidad " "	90,163	222
Flour, B. Guiana, brls.	138,941	None.
" Trinidad " "	98,307	"
Corn and oatmeal, B. Guiana, brls	1,731,124	"
Lard, Trinidad, lbs	1,059,781	"
Live stock, Trinidad, head	4,830	"
Hams, B. Guiana, lbs	205,831	1,223
Hay, " "	837,839	7,460
Oils, " gals	393,233	None.
Staves, Trinidad	323,774	"

In addition, I find, says the senator, that the United States warehoused in British Guiana, for exportation only, that is, I take it, to supply the smaller markets, the following goods:

Butter, United States, lbs.	3,800	Canada, nil.
Hams, " "	11,030	" "
Beef, " " brls.	7,641	" "
Lard, " " lbs.	635,392	" "

DYING ASSESSMENT INSURANCE SOCIETIES.

The disappearances among assessment life companies are becoming numerous of late. We have long taken a special interest in the history of two or three which are now winding up. Ten years ago we selected nine of the strongest looking fraternal societies of Pennsylvania, supported by brotherhood ties in addition to the mere financial considerations. The records of these associations have faithfully appeared in our columns from year to year. The following is the list, as published each year, with results at intervals of at first six years, and then three years:

Names of Societies.	Membership in		
	1878.	1881.	1887.
Mutual, Pottsville.....	83	dead	.....
Monroe, Stroudsburg...	162	dead	.....
Oddfellows, Harrisburg	155	dead	.....
Oddfellows, Titusville...	300	dead	.....
Oddfellows, Montrose...	1,393	127	.....
Lake Shore Masonic....	1,260	780	589
Temperance Mutual....	2,350	924	2,332
Home Mutual.....	1,002	1,221	296
United Brethren.....	14,237	8,224	7,040
Totals.....	20,942	11,276	10,247

We now have to record the disappearance of the Temperance Mutual and the Home Mutual, and the probable winding up of the United Brethren by the court of Dauphin County, Pa., before which it has been cited by some of its members to appear and show cause why it should not be closed. That company's membership has been rapidly dropping away of late, under heavy assessments annually increasing.

The remaining membership of the Temperance and the Home have been invited by their leaders to unite in a new assessment enterprise in another State, viz., the Home Friendly Society, of Baltimore, Maryland. A New York cotemporary remarks about this transfer business:

"This re-assurance of assessment associations that is going on quite freely is something rather farcical. There is so little to transfer from one society to another that the transaction amounts to very little. If the assuring association is conducted on business principles it exacts a fresh medical examination, and simply accepts the members who are in good health on the footing of new members." This process, however, will in no way enable them to escape their obligation to pay, to the last dollar of their property, their full share of the death losses occurring during their membership in the disbanded society.

It is also announced that the Home Provident Safety Fund Association, of New York City, has voted to dissolve, and to transfer what it can of its vanishing membership to the Kentucky Mutual Security Fund, of Louisville, Ky. The company first named was started in 1880, and seemed fairly prosperous up to 1885, when its death losses began to increase greatly and its healthy members to drop out. The following are some of its figures :

Year.	Members.	Losses Paid.	Cost per \$1,000.	Total Assets.
1883	1,565	\$3,559	2.06	\$11,477
1884	1,338	8,013	6.00	30,444
1885	1,586	15,977	10.00	27,547
1886	1,484	21,295	14.30	37,900
1887	1,317	25,476	19.33	37,289

Cheap enough at the start, but "mighty onsartin." Its safety fund did not save the company, though that was to be its great dependence to keep the assessments down. It will be interesting to learn how many members will continue to have confidence in a safety fund, or mutual reserve fund, that can be so easily transferred by the vote of a few interested members to a previously unknown society.

The Mutual Benefit Association of Minneapolis is in deep water. William Schneider is plaintiff in proceedings against it, calling for the appointment of a receiver. In 1885 Schneider took out a \$3,000 policy on his mother's life. She died in 1887. The company refused to pay up. He sued, and got judgment for \$1,366.67. An execution was issued, but no property could be found.

DECISIONS IN COMMERCIAL LAW.

NEW YORK AND CHICAGO GRAIN AND STOCK EXCHANGE V. BOARD OF TRADE OF THE CITY OF CHICAGO.—The judgment of the Supreme Court of Illinois in this important case is to the effect that though the Chicago Board of Trade is a private corporation, and the business transacted by it is of a private nature, yet the board having for many years permitted and invited a telegraph company to transmit during the sessions of the board to all persons who choose to pay for the information reports of the dealings of the board, fluctuations in prices, etc., and the information so obtained having in consequence become of essential importance to the commercial world, such information has become impressed with a public trust, and the board cannot now treat it as purely private and withhold it from all but a favored few.

IN RE CLARKE AND THE UNION FIRE INSURANCE COMPANY.—The Court of Appeal for Ontario has affirmed the judgment of the Chancellor, which decided that the Dominion Winding-up Act is *intra vires* of the Dominion

Parliament, and is in the nature of an insolvency law, and applies to all corporate bodies of the nature mentioned in it all over the Dominion, and that the company in question in this case, though incorporated under a provincial charter, was subject to its provisions.

KAHN V. WALTON.—It has been held in this case by the Supreme Court of Ohio that contracts for the sale of personal property, when the real intention of the parties is merely to speculate on the rise and fall of prices, and the property is not to be delivered, but one party is to pay the other the difference between the contract price and the market price of the goods at the time specified for executing the contract, are against public policy and void, and a commission broker who with knowledge of its unlawful character negotiates such an illegal agreement between parties becomes a *particeps criminis*, and cannot recover for services rendered or losses incurred by him on behalf of either in forwarding the unlawful undertaking; and cheques given to him for such services or losses are tainted with the vice of their origin, and subject to all the infirmities of securities given for illegal considerations.

VAGLIANO V. THE BANK OF ENGLAND.—One V. was a foreign correspondent of the plaintiffs, who was in the habit of drawing bills of exchange on the plaintiffs in favor of C. P. & Co. A clerk of the plaintiffs forged bills in the name of V. in favor of C. P. & Co., and presented them in due course of business to the plaintiffs and procured their acceptance; he then forged C. P. & Co.'s endorsement, and got the amount of the bills paid over the counter by the Bank of England. The scheme was carried on until the fraudulent clerk had actually received \$357,000, and the question in the action was whether Vagliano or the bank was to lose this enormous sum. The English Court of Queen's Bench decided that the bank must bear the loss. In the first place, the payees being an existent firm, the acceptance in their favor could not be regarded as in favor of fictitious or non-existent persons, and therefore payable to bearer; and in the next place, the plaintiffs had not been guilty of such negligence as to be the proximate cause of the loss. It will be gathered from this that it is not enough for a bank to be satisfied that a bill of exchange presented for payment bears the *bona fide* acceptance of its customer, but it must also assume the responsibility of seeing that the signature of the payee is genuine.

DRY GOODS NOTES.

Veloutine silk finds considerable favor, says the *Dry Goods Chronicle*. It is described as soft as Bengaline and Sicilienne, only of firmer texture with a glossy surface. Some are striped, showing lovely contrasts of prawn pink with pale golden olive, bronze and old rose, reseda and pale violet, pine yellow and moss green, pale blue and silver, gold and cream white. Importers declare that they will neither pull, cut, nor rustle.

If there is always something new for the passer-by to see in your window, O shopkeeper, he soon acquires the habit of looking every time he goes by. This, says the *Chronicle*, is one reason why show window displays should be changed as often as possible. On this subject the *Warehousemen and Drapers' Journal* says: "Some windows are made very telling when the goods are most exposed and clearly indicated by arrangement and ticket. The

window dresser will do well to make stock subservient to fashion, studying to arrest notice by the beauty of his window, making the solid stacks as pillars to throw more important work into relief."

The journal first quoted gives this sensible piece of advice: If a man wishes to succeed in any business, and particularly in one in which there is so much to be learned as in dry goods, he must tie his mind down to that and resist every temptation to let his thoughts wander to outside matters. It is this concentration and thoroughness in anything that makes our successful men, and the habit of dabbling in a number of outside matters would of itself be enough to account for a large number of failures.

The *Textile Record* fears that the effort made some years ago in the United States to introduce silk culture in that country must be pronounced a failure. The reason for this is not that silkworms will not thrive and spin in the States; but simply that the cheapest cheap labor at command is much too dear for this particular industry.

The Canadian correspondent of the Philadelphia *Textile Record* says:—"The movement of knitted shirts and drawers for the fall trade is now fully under way in Canada, but the outlook is anything but encouraging, as there still exists the constant desire and effort on the part of buyers to secure still lower prices than those quoted last season. Line after line has been reduced in price, until none of the staples will any longer afford a profit, and most manufacturers are in a woeful state of indecision as to what lines they can turn their attention to and run their mills at a profit. Canadian wools, which enter largely into the composition of the goods made in Canada, are advancing in price, as well as getting scarcer, but with no corresponding increase in the price of goods."

Philadelphia is the largest carpet manufacturing centre in the world. In that city there are 172 concerns, occupying 200 large structures as factories, working 7,350 looms and employing 17,800 workmen. The aggregate production last year was 71,500,000 yards of carpet, worth nearly \$48,000,000.

As illustrating the rivalry which exists among certain large retail dry goods firms in New York, the *Times* offers the following particularly pertinent episode as having lately occurred in one of the Twenty-third street stores: A lady stepped up to one of the floor walkers and said, pointing to a cheap imitation in cotton of China silk:

"Mr. Blank, I beg your pardon, but it may be interesting for you to know that X., Y., Z. & Co. are selling that same kind of goods for 20 cents per yard."

The stuff was being sold in Mr. Blank's store for 28 cents a yard, and women were showing great eagerness to get it.

"I thank you very much, Madam," was the floor walker's reply. "Miss X., mark that stuff down to 18 cents right away."

In explaining his system for making both ends meet in his department when he indulged in such reckless reductions, the floor walker said: "It is a great deal better for our firm to lose \$100 to-day in this line and have our customers advertise our store as the cheapest place in the city for such stuffs than it is for us to make \$100 and have it known that X., Y., Z. & Co. undersell us by 8 cents a yard on an insignificant fabric like this. Our regular customers know this, and when they go into some other store and find that it undersells us, if they happen along our way again they drop in and tell us."

FIRE INSURANCE BUSINESS IN CANADA, 1888.

From the Abstract issued in advance of his Report by the Supt. of Insurance.

Name of Company.	Net cash received for premiums.	Net amount of Losses incurred during the year.	General expenses.
CANADIAN COMPANIES.			
British America	197,723	135,927	61,866
Citizens'	205,027	136,754	62,603
London Mutual Fire.....	129,882	104,696	40,978
Quebec	87,955	60,506	25,774
Royal Canadian	175,802	125,604	42,387
Western	340,858	170,095	82,658
Totals for 1888	1,137,247	733,582	316,266
Totals for 1887.....	1,121,435	784,634	409,545
BRITISH COMPANIES.			
Atlas	45,895	25,671	13,677
Caledonian	106,885	68,725	26,496
City of London	153,789	100,725	42,568
Commercial Union	286,903	138,948	73,608
Employers' Liability	48,748	34,442	13,267
Fire Insurance Association.....	117,721	86,518	29,148
Glasgow and London	319,829	219,028	91,566
Guardian	179,807	96,294	44,684
Imperial	213,440	87,933	57,864
Lancashire	212,992	95,133	55,842
Liverpool and London and Globe.....	253,446	126,380	66,176
London and Lancashire	123,183	44,764	31,056
London Assurance	75,883	35,511	24,159
National of Ireland	73,413	39,549	21,652
North British	312,663	173,264	82,359
Northern	169,702	94,906	43,155
Norwich Union.....	87,693	41,164	24,356
Phoenix of London	206,427	100,338	50,604
Queen	228,850	103,760	58,184
Royal	523,580	281,832	129,094
Scottish Union and National.....	115,916	59,905	24,339
Totals for 1888	3,856,771	2,054,790	1,003,854
Totals for 1887	3,693,992	2,386,911	986,166
AMERICAN COMPANIES.			
Ætna Fire	129,986	72,200	24,374
Agricultural of Watertown	75,134	45,235	31,957
Connecticut Fire.....	42,515	23,394	9,915
Hartford	128,510	66,466	26,121
Phoenix of Brooklyn	69,845	28,344	19,038
Totals for 1888	445,990	235,639	111,405
Totals for 1887	429,075	310,699	116,530
RECAPITULATION.			
6 Canadian Companies	1,137,247	733,582	316,266
21 British Companies	3,856,771	2,054,790	1,003,854
5 American Companies	445,990	235,639	111,405
32 Totals for 1888	5,440,008	3,024,011	1,431,525
Totals for 1887	5,244,502	3,482,244	1,512,241

THE TRUST MANIA.

We are not among those who have been indiscriminate in condemnation of the new trust form of enterprise. A movement of the magnitude and importance which this one has assumed could not have commanded the assent of such a large portion of the men who direct the chief industries of the three leading commercial nations without having a certain amount of solid fact and reason at the bottom of it. We take it that this transformation in commercial and industrial organization means:

1. That modern competition has run so high as to seriously reduce the profits of business.
2. That, in this age of rapid scientific progress, invention is so constantly improving methods of production that an important percentage of producers are all the time finding themselves working upon plant which exposes them to loss in competing with those who avail themselves of the improved appliances.
3. That those disadvantageously circumstanced, being usually unable to procure the improved plant, are naturally ready to amalgamate interests with their better-situated competitors.
4. That the latter, having found it impossible to realize the full advantage of their more economical plant because their feebler competitors have been driven to recklessness in competition, are willing to make peace by making common cause; and
5. That large aggregations of capital—all other conditions being equal—can work at a lower ratio of cost than can small ones, and hence the history of commerce exhibits a constantly growing tendency towards the increase of large capitals and the extinction or absorption of small ones.

These are factors of the first importance in the current condition of business. They carry a suggestion—backed by other facts—that a serious degree of unremunerativeness has existed in industry for some years past; that manufacturers have become baffled by the complexities of competition and are growing alarmed at the wastes of plant and the consequent impairments of capital from which they see no way of escape. The "trust" seems to have been the heroic expedient to which they imagined themselves driven as the only means of salvation from impending disaster; and they have perhaps been the more willing to adopt this course because of the seeming great success of the pioneer monopoly—the Standard Oil Company.

But while these facts may explain the chief reasons leading to the adoption of the "trust" method of organization, it would be a grand mistake to imagine that they justify it. The natural remedy for this condition of things would have been to leave the imperfectly equipped producers to die a natural death, leaving stronger parties with larger capitals and better plant to take their place, and thus take another step forward in the natural process of restricting competition to fewer producers but they possessing larger capitals. Instead of this natural treatment of the case, it has been hastily and ignorantly concluded that the true course was to get rid of competition altogether: and the "trust" was to be the means to that end. A more blind or more reckless venture was never undertaken by man of business. The new movement is simply a wild and lawless revolution, which sets at defiance every principle that experience and science have shown to be essential to a healthy regulation of the processes of the production and exchange of commodities. If the "trust" be possible and sound, then the world has but labored under a shallow delusion in supposing, as it unanimously has, that the movements of

TABLE OF CANADIAN FIRE INSURANCE BUSINESS, 1888.

Thus the purely fire business of the year results to the companies as a whole in a favorable balance of \$982,845, or about 18 per cent.

The Canadian companies took in \$1,137,247 net for premiums; they incurred \$733,582 for losses and \$316,266 for expenses, leaving a profit of only \$87,399, or say 7·68 per cent.

In the case of the British companies the result was more satisfactory. Net premiums were \$3,856,771; losses incurred, \$2,054,790, and expenses \$1,003,854. The balance is therefore \$798,127.

The best proportion is shown by the five American companies, which, with a net premium revenue of \$445,990, show a balance of \$98,946, after deducting losses \$235,639, and expenses \$111,405. Comparing the previous year's business with that of 1888 we find the improvement in the outcome of last year's business quite marked. The net premium income of 1887 was \$5,244,502; the losses, \$3,482,244, and expenses, \$1,442,241, leaving a trifle over six per cent. to the good on the year's business, against nearly three times as

much in 1888. There is thus some encouragement for the fire insurance companies in the outcome of last year's underwriting.

The accident insurance business done in Canada last year forms a very respectable aggregate. There were nine companies doing this sort of underwriting. Their aggregate premiums were \$249,129; the amount of policies, new and renewed, \$38,078,000; the losses incurred, \$120,807; the unsettled claims, \$22,287, one-half of them resisted.

Fidelity guarantee was done in Canada by three companies in 1888, and the aggregate of policies, new and renewed, was \$10,107,000. The losses of the year were \$27,553. The Guarantee Co. of N. A. had some \$14,800 unpaid but not resisted, while the London Guarantee and Accident had resisted \$25,000 worth of claims. The guarantee business of the first-named company in the United States is more than six times in extent that of its Canadian business.

We understand that Mr. Stewart Browne has gone to Britain on business of decided importance to his company, the Glasgow and London.

commerce are under the indefeasible control of laws which are fundamental to human nature and to human society. If the trust principle be true, then one-half of the maxims of political economy are false. If it is to be the future order of things that each of the industries is to be in charge of one trust and competition thereby excluded, what follows? Among other things such as these:—

(1) The creation of as many distinct dominating classes as we have industries, to whom all other interests will be selfishly subjected and subordinated. (2) A domination of capital over labor which would leave to the workman, not the highest wages he could get from among a host of competitors for his labor, but just what the one monopolist employer may arbitrarily choose to give him. (3) The discouragement of the production of raw materials through the constant forcing down of their price that comes by confining the demand to one purchaser. (4) The discouragement of invention by restricting production to one mammoth corporation; who, with no fear of a competitor before their eyes, would be less necessitated to keep up with the march of discovery and little disposed to prematurely destroy old plant for better. (5) The creation of fierce antagonisms between trusts whose interests might be conflicting, causing interruptions to business far more serious than those we suffer from the worst forms of strike. (6) The subjecting of the whole distributing trade to just such conditions and compensations as the monopolist producer may choose to dictate, with no possibility of recourse or redress. (7) The old plant of our industries (which should have been allowed to give place to new in a natural way) having been absorbed into the monopolies, will have to do duty with the improved, and will thus be conserved to act as a drag upon the efficiency and economy of production. (8) The introduction of very serious changes in the relations of banking to commerce; for, under the trust system, the banks would have to carry a whole industry in one solid block, and not, as at present, divided among a wide diversity of individual firms. (9) The owning and control of the banks, in a large measure, by the monopolies, in order to protect their own mammoth interests, and also to hold in the more complete subjection such other interests as might not relish their industrial domination. (10) The creation of an industrial aristocracy of immense power, which would foster class hostilities, embitter politics, and endanger the Republic.

In brief, as will be seen by these specimen results, the system means a total revolution of every branch and every relation of every branch of our entire industrial and commercial system. The conception is so destructive of all that is, and so incongruous and uncertain as to all that would follow, that the unquestioning haste with which vast interests are being transmuted to the new basis must be regarded as an outbreak of commercial mania unparalleled in the history of civilization.

And yet we are compelled to suspect a "method" in this madness which carries a very serious implication. When such a surprising proportion of the manufacturers not only of the United States but also of Great Britain, Germany, and other European nations are found willing to surrender their properties and merge them into a combined experiment involving such a stupendous departure from all experience, what are we to conclude as to the present condition and profits of their business? Men do not ordinarily act thus with solid and satisfactory investments. They

shun the untried and reflect long before they adopt new methods and incur new risks. Can it be thought strange then if the suspicion is suggested that this movement may mean a desire to get rid of unsatisfactory industrial investments under cover of a grand speculative elation and promises of extraordinary profits to accrue from omnipotent monopolies? There is more ground for supposing this to be among the motives of the change than one likes to acknowledge.

Be this as it may, the situation introduced by the extent to which this craze has already run is fast becoming a very serious one. Many large branches of business are being thrown into confusion and uncertainty. Not only are the monopolies embarrassing trade and checking it, but in themselves they are uncertainties which must cause some solicitude to their creditors and to the bankers on whom they have to depend. Who can say what might be the condition of things in the event of a panic when trusts carrying a whole industry on their back had to be dealt with? The failure of the French Copper Syndicate suggests what sort of commotions our panics would be when half a dozen trusts had to be reckoned among the ruins.

There is one power that ought to count for something in arresting this mania. These monopolies can exist, in the long run, only by permission of the banks; and it is time those institutions began to have some sort of opinion as to the attitude that ought to be maintained towards these monopolies. Are they prepared to encourage this revolutionary movement? Are they ready to stand by monopolies after the fashion of the Paris Comptoir d'Escompte and the Copper Syndicate? It is difficult to understand how this trust excitement can have gone so far as it has without producing dangers which seriously demand attention from the custodians of capital and the conservators of credit. The politicians, who least comprehend this matter, have had the first say in it; it is to be hoped that the banks, who stand first in interest, will not remain silent until catastrophe compels them to act.—*New York Commercial Bulletin.*

WINNIPEG BUOYANT.

A letter written on Saturday last from Winnipeg by Mr. Lyman B. Dwight gives a cheerful picture of the activity and hopefulness which prevail there. Mr. Dwight is the newly appointed district superintendent at Winnipeg of the Great North-Western Telegraph Company, and left Toronto for his new quarters early in the month. "The season hereabout," he says, "is four weeks in advance of what it generally is at this time of year. The weather is balmy and delightful, the farmers are ploughing and seeding, with every indication that a great breadth of crop will be sown," and in consequence of all this, says the letter, "everybody is pleased and happy." After conferring with a number of leading business men, the writer is disposed to think, too, that business in the city is down to a firm footing at last. "No more wild-kite flying and castle-in-the-air sort of work. The different loan and land companies report trade better than it has been since the days of the 'boom.' A great many settlers have been coming into Manitoba and locating; a healthy reaction seems to be setting in, and everybody in a business connection seems to be hopeful and confident."

From Yorkshire comes word that more than an average trade is being done with Canada, and the outlook is cheerful.

COLOR BLINDNESS.

From three to six persons per hundred in Europe have been found upon examination to be color blind; and over 4 per cent. (4.149) of the teachers and scholars in New England are declared by Dr. Jeffries to be similarly afflicted. The importance of this subject, having regard to its bearing upon railway employes and through them upon the safety of rail travel, has doubtless led to the publication of a pamphlet thereupon, which will be found well worthy of perusal.* We make some extracts:

"The causes of color blindness are congenital defect, heredity, severe illness or injury, particularly to the spine and head, excessive smoking and drinking.

"So far as tests have been made, all nations have shown a certain percentage of color blind persons, even the North American Indians. From two to thirteen per centum of the population are color blind. So that, on an average, one in every twenty-five (25) is so affected.

"The influence of fog, mist, snow, and steam on signal lights is very important. A white lantern exposed to snow and rain, by absorption of light from the dimmed glass, may appear green to the color blind, who depends on the intensity of the light to guide him. So, also, may a green light appear red. By the accidental use of thicker and darker green glass or thinner and brighter red glass, the difference in the intensity of the light may be destroyed, and hence arise all the conditions for the occurrence of dangerous mistakes. Steam also affects the color of the light. As seen through different degrees of pressure, it may appear red, green, or violet. The importance of this fact is self-evident.

"It cannot be too often repeated and insisted on, that it is the intensity of the light, and not the color, that the color blind judge by, and hence the great danger of employing even partially color blinds as engine drivers, etc.

"I would like to emphasize the fact that injuries to the head, severe illness, and the excessive use of alcohol and tobacco, especially the latter, are causes of color blindness.

"Now, it will be said by railway officials that the men of their respective companies are tested for color blindness. I may reply, by anticipation, that I have made it my business to enquire of all engineers, firemen, and other railway employes, with whom I have come in contact, for the past three years, as to tests made, and I have come to the conclusion that they are imperfectly carried out. Not from any under-estimation of their importance by the officials, but because the tests are not properly and scientifically conducted. Men with good color sense may be, and probably are, refused promotion as being color blind, and men with imperfect color sense are passed as being normal-eyed.

"In conclusion I would say that it is my belief—

"1. That the color tests, as made on railways in Canada at present, are imperfect.

"2. That danger arises to the public from this cause.

"3. That it is urgently necessary that this danger be obviated by the proper elimination of the color blind from among the employes.

"4. And that the men should be re-examined periodically, and more particularly after severe illness or injury."

Dr. Ryerson, while he thinks it a hardship that a man should be dismissed from employment, or refused promotion, on the ground of alleged color blindness, upon insufficient evidence, contends at the same time, and with force, that proper tests are necessary to eliminate from among railway engine drivers or switchmen those who cannot distinguish colors, and these tests, to be of use, must be scientifically applied.

* Color Blindness in its relation to Railway Employes and the Public, by G. Sterling Ryerson, M.D., C.M., L.R.C.S., Edin., Professor of Ophthalmology in Trinity Medical College, Toronto. A paper read before the Canadian Institute, Toronto: J. E. Bryant & Co., Medical Publishers, 1889.

—The New York Stock Exchange will be closed on Good Friday and the day following; the New York Produce Exchange will close on Friday but open on Saturday. The Exchanges of London and Liverpool will be closed on Friday, Saturday, and Monday, the 19th, 20th, and 22nd instant.

—The shareholders of the Dominion Bank were pleased last week by its declaration of a half-yearly dividend of five per cent., and a bonus of one per cent.

SOME PRACTICAL WORDS ON BANKING.

On Friday last, the cashier of the Imperial Bank of Canada, Mr. D. R. Wilkie, made a brief address to the students of the British American Commercial College in this city. The mayor of the city, E. F. Clarke, M.L.A., occupied the chair.

Mr. Wilkie premised that the theory of banking is embraced in political economy, which is in reality the science of business, and proceeded to a definition as follows:—

McLeod says that banking is "a department of the great science of Economics, or the science of exchanges, or of commerce in its widest extent and in all its forms and varieties. The term "Economics" is derived from two Greek words, *oikos* and *nomos*, meaning "property" and "law." *Oikos* in Greek means property of every sort and description. It is the technical term in Attic law for a person's whole substance in every shape or form. It includes not only such material property as lands, houses, money, grain, cattle, timber, &c., but also such property as rights of action, bank notes, bills of exchange, funds, shares in companies, good-will of business, copyrights, patents, policies of insurance, and all property which consists of mere abstract rights, which in law are termed "incorporeal property." *Nomos* in Greek means a law, hence "Economics" is the science which treats of the exchanges of all different kinds of property; it is the science which treats of the law which governs the relations of exchangeable quantities; of the principles and mechanism of commerce in all its forms.

Banking is that department of the general science of economics or commerce which treats of the exchange of money for credit and of credit for credit."

This interpretation of the word "banking" may be accepted as final, and affords you an idea of the immense territory covered by the expression.

There are to-day in Canada 36 chartered banks, exclusive of those in liquidation, having branches numbering nearly 400, scattered from the Atlantic to the Pacific, and giving direct employment to over two thousand people. The amount of capital invested amounts to \$59,000,000, to which is to be added the reserve funds, or ascertained undivided profits, amounting to \$19,000,000; in all \$78,000,000. To this capital again is to be added the amount of auxiliary capital in the shape of public and private deposits, and of notes in circulation. The deposits of the public in chartered banks now amount to about \$120,000,000, as compared with \$33,000,000 in 1868. The deposits of the Dominion and Provincial Governments with the banks are fluctuating in amount, and are composed of surplus or unused revenues, or the unused portions of loans made either through the Government savings banks or upon the London market. These deposits amount at present to \$11,500,000. The circulation of bank notes now amounts to \$32,000,000 as compared with \$8,300,000 in 1868, so that there is to-day an amount of over 240 millions of dollars of capital and auxiliary capital under the control of the banks, and requiring the exercise of constant vigilance and foresight on the part of directors and officials to insure its safe and profitable employment.

When vigilance, caution, and foresight are not exercised the effect is soon demonstrated by heavy losses; by a lock-up of capital in unconvertible securities and real estate, followed in course of time by the withdrawal of

confidence of shareholders and depositors, and resulting in the transfer of deposits to other institutions, in reduced circulation of the notes of the bank, and by a drop in the market value of the shares of the institution, and finally, if there has been occasion for the uneasiness and want of confidence, by the liquidation of the bank itself. In Canada we have, thanks to our banking system, been exceedingly fortunate in our comparative freedom from bank disasters, and we are obliged to go back to the days of the Bank of Upper Canada in 1866 to find an institution of any importance that has not paid its creditors in full, and the creditors of that institution would have been paid in full if the present Bank Act had been in force, or if the double liability of shareholders, which existed under the Bank Act of that day, had been enacted as rigidly as it has been against the shareholders of the Central Bank within the past year. This was not done however, owing in part to legal difficulties, and to public policy, the failure of the bank having been occasioned in great measure through its intimate connection with the Governments of the provinces.

I spoke a few moments ago of the auxiliary capital of the banks in the shape of their deposits and circulation. The comparison with 1868 will be still more striking when it is noted that the loan companies that had on deposit in 1868, in their savings branches, an amount of one million of dollars, now have the sum of \$18,000,000 on deposit; and that the savings bank deposits, including deposits in Government and Post Office Savings banks, have risen from \$4,200,000 to over \$52,000,000. To the increase in the circulation of notes is to be added the increase in the circulation of Government notes from \$3,800,000 to \$16,000,000. The discounts given by Canadian banks within the same period have increased from 50 millions to 170 millions. I mention these figures to afford you some idea of the growth of the banking interests of the country within the last twenty years, indicative of the greater field that now exists within the Dominion for commercial pursuits. The increase in deposits in the chartered banks is—in the face of the competition of the Dominion Government, who have fostered the withdrawal of capital from the commercial industries of the country to the extent of 45 millions, by the payment of an abnormal and extravagant rate of interest to depositors in the Government and Post Office Savings Banks—resulting not only in the removal of that amount from the channels of legitimate trade, and in a loss to the country at large of no less than \$450,000 annually, representing the excessive interest paid (an amount, by the way, sufficient to meet the interest on 14 million dollars of the public debt), but beyond all in keeping the standard rate for borrowers at from one to two per cent. above what is paid by borrowers in other countries with whom our producers compete. Many manufacturers could better afford a reduction of ten per cent in the tariff that protects them than the payment of an extra one per cent. interest on their borrowings. It is unfortunate that a country that is anxious to foster the manufacturing and agricultural industries of its people should neutralize in part the good effects of such a policy by indirect exactions.

The speaker then referred to the opinions which have been expressed in some quarters in favor of a Government note circulation to replace the present note issue, and showed its impolicy and its danger. We must leave over for to-day the portion of his remarks which deal with this point. Mr. Wilkie continued:

The public at large have, I think, a very erroneous idea of the duties and responsibilities of a banker. I would advise anyone present who has the inclination to enter the fraternity, not only to satisfy himself as to his own fitness for the position, but to be prepared to subject himself to almost military discipline; to wait patiently under small remuneration for promotion and an increase of salary; to devote himself exclusively to the interests of employers; to guard his conduct and his tongue so that he will not be a reproach or hindrance to his institution; and to take the chances of remaining comparatively unappreciated or unknown in a subordinate capacity for years. Although some have entered the service of a bank at an early age, and have by the exercise of ability, diligence, sobriety, and good manners attained a high position, I will be safe in saying that not more than one in one hundred

obtain the rank that they at one time looked at as within their grasp. Neither must it be supposed that the aspirant for bank honors does not need more than a very ordinary education. The commerce of Canada is not now as formerly confined to the valley of the St. Lawrence. The financial operations of our people encircle the world, and by means of that glorious work the Canadian Pacific Railway, we are brought to-day into close contact with what was at one time the "Orient" but which to-day, as the "Occident," is as easy of access as the continent of Europe. Our competition therefore is no longer amongst ourselves, but is with the bright, experienced, polished, well-educated, pushing business men of the whole commercial world. A great deal of England's commercial supremacy can be accounted for by the high educational standing of its bankers, merchants, and manufacturers, and it is no rare thing now to find university graduates occupying the highest positions in practical finance. I would advise every young man present, no matter what his prospects or ambitions may be, to keep up his studies of the arts and sciences; of the languages, dead and modern; and of classical literature, long after he has entered the commercial world in his struggle for existence and supremacy. There is sure to come a time in his career when he will find himself in competition with other applicants for an important position. Supposing all other things to be equal, he that has occupied his spare hours diligently will be preferred above one who has abandoned his studies when relieved from enforced attendance at school or college.

It is a source of much gratification to know that we now have in the University of Toronto a chair of political economy. It is to be hoped that the opportunity which this curriculum presents will be availed of freely. I predict for those students who give to the lectures from that chair the attention they demand, a far greater influence in the body politic than will be exercised by those who are satisfied to depend upon newspaper scraps and partisan speeches for their acquaintance with the science. And on the other hand, why should not university students be encouraged to perfect themselves in book-keeping, in the theory and practice of banking, and in many of the subjects which now form the curriculum at this important seat of learning? What an advantage it would be to a professional man to be able to keep his own books, or know how they should be kept. How often we hear of the doctor or lawyer who from want of experience has been obliged to employ outside assistance to enable him to fathom his own assets and liabilities; and how many clients have been ruined by the criminal carelessness of lawyers, honest enough in their intentions at the start, who have through ignorance of book-keeping allowed their clients' money and their own to form part of one bank account, drawing against the fund as occasion requires, regardless of the proprietorship, until too late he finds that his all is gone. I offer the suggestion of the appointment of a commercial examiner at the University, in the hope that your president will act upon it, and that we shall yet see the leaders of the learned professions looking back at their commercial education as one of the chief elements of their success.

Correspondence.

COMPROMISES.

Editor MONETARY TIMES:

SIR,—In your issue of 29th ult. a letter appears from an "Old Commercial Man," suggesting a change in the method of dealing with bankrupts and bankrupt stocks. I am sure the merchants of the Dominion will hail with delight any scheme that will grant them relief from this curse; I am heartily in accord with the suggestions given, and think the formation of such an association must accomplish a great deal of good.

It is an undisputed fact that the retail merchant to-day has no greater enemy to contend with than bankrupt stocks. The feeling in commercial circles seems to be growing that some determined stand should be taken in regard to the credit evil. That credit is too cheap no one will deny. Men without capital, very often without any experience, are fur-

nished with all the goods they require to begin business in cities, towns, and villages. At the same time, in those very places, trade is already overdone, and competition so keen that it is almost impossible for men to pay 100 cents on the dollar. Wholesale houses are anxious to open new accounts, the kind of account being quite a secondary consideration. Is it any wonder that in a few months these men ask for renewals? The renewal is the first step towards the compromise which generally follows, and these people get stocks costing from 20 cents to 60 cents on the dollar, and a reputation very often below par, as their stock in trade, against which honest merchants pit their reputations and stocks on which they have paid every cent.

Is it surprising that credit so easily obtained is abused? Is it strange that with dishonest dealing at a premium so many honest men have to succumb to a strain which they find greater than they can stand? I do sincerely hope that some action will be taken at once to remedy this evil.

RAMBLER.

Vancouver, 6th April, 1889.

SOUTH AMERICAN SCENES.

The following are extracts from the letter of a Canadian mining engineer, who left here for the famous Aroa Mines, in Venezuela, and gives his impressions of the tropics.

I arrived here on Friday, the 15th, after a very interesting but somewhat tedious journey through the West India Islands. We stopped at Barbadoes, St. Lucia, Granada, Trinidad, La Guayra, and Puerto Cabello. These were all interesting places to spend some hours in, but too hot to enjoy. At La Guayra we had three days, and I persuaded Capt. Bell, the captain of the steamer, who is a splendid fellow, to go up with me to Caracas. We went up one afternoon and came down the next. The railway is a marvel of engineering skill, winding round the ravines and hills in a wonderful manner. Sometimes one could look down perpendicularly for 2,000 feet. Caracas is picturesque in some respects, but the houses are all flat, being built of one storey on account of danger from earthquakes. They have beautiful gardens on the top of a hill; but the most prominent figure is a statue of Guzman Blanco, the late president. Indeed everywhere you go you meet with a statue or painting of Guzman Blanco.

At Puerto Cabello, not far away, I met Mr. Mallow, who manages the Valencia railway, a jolly fellow, and went as far as Las Trincheras with him, returning by the down train. From there up to Valencia they mount by special engine on a rack between the rails. It passes through a very pretty country, far different from the Caracas railway, which is entirely through bare and barren hills, devoid of vegetation. Tucacas, our port, is a poor apology. Ships have to anchor nearly a mile away from the wharf and the land is low lying. The railway rises gradually from there to here with a grade of about 4 in 1,000. We are in a valley which culminates in a ravine, through which the stream runs. Up this ravine, with a grade of 4 in 100, the railroad continues to the copper mines.

My quarters with office and other residences is on the eastern hill which borders the valley. This valley is occupied by native huts, and the river is generally occupied by women, wearing more or less clothing, engaged in washing clothes. I elected to live in rooms over the office in preference to the house offered me; my companions are the doctor and accountant. The rooms are large and comfortable, with a grand corridor all the way round the house. We three have two boys who look after our wants, and carry grub up to us, which we consume on the corridor. I find the weather hot, but they all complain of this as an exceptionally dry hot season. The early morning though is really delightful. My boy brings coffee at 4.45 and then I dress and spend one-and-a-half hours in the works, breakfasting at eight o'clock. Again I spend some time about the works and return to lunch at twelve. This is the hot part of the day. At three or four o'clock I again make a round of the works. Dinner is at five, so that we can get through before dark. Then I expect to make one final visit to the works. Englishmen as a rule here are healthy if careful, but must avoid over-exertion in the heat of the day and chills at night.

The company have contracted to supply a large quantity of copper, part rich selected ore, and the remainder matte from the furnaces. This means that the works must produce — to — thousand tons of matte, or treat about 40,000 tons of ore.

R. R. H.

Aroa Mines, Tucacas, Venezuela, Mar. 19th, 1889.

A GOOD MACHINE.

Among the features of the turn-out of the fire brigade before the Fire Underwriters' Association at Montreal the other day, was the test of the steam fire engine recently invented, and now regularly made, by the Waterous Engine Works Co., limited, at Brantford. This is a machine especially designed to take the place of the hand fire engines so commonly in use by the smaller municipalities. It is light, strong, and well-finished, easy to haul and to work, in all respects, according to good judges, a creditable and handsome engine. The underwriters say, indeed, that such a machine has long been wanted: it is neither so heavy nor so costly as the large steam fire engines needed in cities, and its convenient size will render it easily transported where towns and villages have not paved streets.

At the trial made before the board, in 1½ minutes from the time fire was kindled five pounds of steam was registered. In less than six minutes the engine was started and a stream of water rose in the air which presently reached a height of 135 feet, and this was maintained until an order was given to put on a second stream, when both streams, one from an inch nozzle and the other from a seven-eighths, were thrown 160 feet horizontally. This result from so compact and unpretentious-looking a machine was a surprise. In capacity for fire extinguishing, as well as for speedy firing and easy working, the Waterous Engine gained great praise.

THE ECONOMICAL PROGRESS OF THE ELECTRIC LIGHT.

Though the electric light was discovered by Davy in 1810, it was not until 1844 that it was introduced into our scientific laboratories by Focault; it was not until 1878 that Jablonskoff and Brush showed how to light up our streets effectually and practically; it was not until 1881 that Edison and Swan showed how our homes could be illuminated softly and perfectly. Unpreparedness for such a revolution produced a perfect panic among gas proprietors; inexperience in the use of powerful electric currents resulted in frequent failure and danger; speculation in financial bubbles transferred much gold from the pockets of the weak to the coffers of the unscrupulous; hasty legislation in 1882 restricted the operations of the cautious and wise, and the prejudice arising from all these causes has, perhaps fortunately, delayed the general introduction of electricity; but now legislation has been improved, experience has been gained, confidence is being restored, and in the beautiful town of Bath fifty streets are about to be lighted, and we see everywhere around and about us in our English homes the pure glow lamp replacing filthy gas and stinking oil.

The economical distribution of the electric current over large areas is annually receiving a fresh impetus. The expensive systems defined in the Act of Parliament of 1882 have entirely disappeared. Hopkinson in England, and Edison in America, showed how a third wire reduced the weight of copper needed by 66 per cent. Gaulard and Gibbs, in 1882, showed how the conversion of alternate currents of high electromotive force to currents of low electromotive force by simple induction coils would enable a mere telegraph wire to convey sufficient electricity to light a distant neighborhood economically and efficiently. Lane Fox, in 1879, showed how the same thing could be done by secondary batteries; and Plante, Faure, Sellon, and Parker have done much to prove how batteries can be made to solve the problem of storage; while King and Edmunds have shown how the distribution by secondary batteries can be done as economically as by secondary generators. The Grosvenor Gallery Company in London have proved the practicability of the secondary generator principle, by nightly supplying 24,000 glow lamps scattered over a very wide area of London. The glow lamp of Edison, which in

1881 required 5 watts per candle, has been so far improved that it now consumes but 2½ watts per candle. The dynamo, which in the same year weighed 50,000 lbs., absorbed 150-horse power, and cost £4,000 for 1,000 lamps, now weighs 14,000 lbs., absorbs 110-horse power, and costs £500 for the same production of external energy; in other words, its commercial output has been increased nearly six times, while its prime cost has been diminished eight times.

There is a great tendency to use small economical direct-acting steam engines to produce the light in place of large expensive engines, which waste power in countershafting and belts. Between the energy developed in the furnace in the form of heat, and that distributed in our rooms in the form of light, there have been too many points of waste in the intermediate operations. These have now been eliminated or reduced. Electricity can now be produced by steam at 3d. per kilowatt per hour. The kilowatt hour is the Board of Trade unit, as defined by the Act of 1882, for which the consumer of electric energy has to pay. Its production by gas engines costs 6d. per kilowatt hour, while by primary batteries it costs 3s. per kilowatt hour.—W. H. Preece, F.R.S.

—Philadelphia is endeavoring to ascertain the causes of the decline of the trade of the port, especially the export trade. The loss within one year is sufficiently large to be really astonishing. Only about one-half as much commerce was conducted at the port last year as in the previous year. A committee composed of the Board of Trade and other commercial organizations, investigating the subject, have reported that while in 1886 foreign steamers to the number of 322 went to the port of Philadelphia, in 1888 only 195 vessels touched there, and of this number 60 per cent. sailed from Philadelphia in ballast, to get outward cargoes elsewhere.

—Mr. Lapiere, of the Water department in Montreal, has prepared the following statement, showing the number of tenements, stores, etc., in the city on December 31st, 1888:—

	Tenanted.	Vacant.	Total.
Dwellings	34,694	1,205	35,899
Stores, shops, offices, etc.	6,774	385	7,159
Hotels and taverns ..	510	2	512
Total	41,978	1,592	43,570

In 1887 the total of tenements, stores, etc., occupied and unoccupied, was 41,323—an increase of 2,247. In 1885, it was only 36,350.

Commercial.

MONTREAL MARKETS.

MONTREAL, 16th April, 1889.

ASHES.—Trading continues of a slow quiet character, with light receipts, and prices showing no variation from the quotations that have become almost stereotyped of late. First pots are sold at \$4 to 4.05, seconds \$3.55 to 3.60; pearls purely nominal at say \$5.25.

BOOTS, SHOES, AND LEATHER.—The spring business is about over with the shoe men, and matters are rather quiet in this quarter, though some few factories are already preparing fall samples. In leather the movement is of a quiet character, stocks are not undergoing any diminishing, and shaded figures would be conceded to any fair buyers. No further failures are reported among shoe jobbers or manufacturers. We quote:— Spanish sole, B. A., No. 1, 21 to 22c.; ditto, No. 2, B. A., 18 to 19c.; No. 1, ordinary Spanish, 19 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. 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, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 27c.; buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

DAIRY PRODUCE.—There is a moderate local business doing in butter; not much new is offering yet, though some few parcels have realized from 23 to 27c. per lb., as to quality; old creamery, 24 to 26c.; Townships, 22 to 24c.; Morrisburg, 20 to 22c. Cheese quiet at 11 to

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Our Spring Stock of Staple, Domestic and Imported Goods is fast being completed, and shipments will be made in rotation towards orders already received.

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OF ALL SIZES.

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

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

FISH! FISH!**WHITE FISH**
SALMON TROUT

Bay Herrings \$1 in half barrels.

Kipperd Herring one-quarter barrels.

Codfish, large fat, tub cured.

Hard dry Codfish, large.

All A 1 Fish low prices to the trade.

JAMES TURNER & COWHOLESALE GROCERS,
HAMILTON.**B. GREENING & CO.,**

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS.

HAMILTON, ONTARIO.

NEW JAPAN**TEAS!****BROWN, BALFOUR & Co.**

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

11½c. for fine fall. Eggs in fair demand at 12 to 12½c. per dozen.

DRY GOODS.—The weather, since last writing, has not been of an altogether favorable character to the sorting spring trade, overcoats still being necessary to comfort, but travellers are now all away. A fair sprinkling of orders is reported by some houses, but it is too early to judge of results. Remittances are still a matter of complaint rather than congratulation, though certain houses report an improvement with the wearing on of the month. Failures, contrary to the pessimistic views of some, have been comparatively few. Prices firm all around. It is reported that a meeting of cotton men has been called for the 24th inst., to consider the formation of a new association on a more lasting basis. Cotton stocks show a considerable gain in strength.

DRUGS AND CHEMICALS.—Business is about as last reported. Quinine continues very low, and a reported advance in bark in London is not expected to strengthen the market any; cascara sagrada stocks almost exhausted; senna stocks diminishing and prices hardening; jalap scarce and firm; citric and tartaric acids easier; chlorate potash weaker. We quote:—Sal soda, \$1.00 to \$1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 28 to 32c.; do. ground, 30 to 33c.; tartaric acid, crystal, 50 to 52c.; do. powder, 51 to 55c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.50 to 7.00; epsom salts,

\$1.50 to 1.60; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$1.60 to 2.10; oil bergamot, \$2.50 to 3.00; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 60 to 70c.

FISH.—The demand is now of a very limited character, and values are comparatively easy. We quote:—Labrador herrings, \$4.00 to 5.00; Cape Breton, \$5.50 to 0.00; dry cod, \$4.25 to 4.50; green cod, No. 1, \$5.00; No. 1 large, \$5.25 to 0.00; large drafts, \$5.50 to 0.00; N. S. salmon, \$14.00 for No. 1; B. C. ditto, \$13.00 to 13.50; sea trout, \$10.50 to 11.00.

FURS.—Local quotations are not yet fully settled upon, awaiting full mail advices concerning second week's sales in London. The quotations we append are approximate, and liable to further revision:—Beaver, \$4.50 to 4.75; bear, large, \$12 to 18.00; bear, medium, \$10 to 12.00; bear, small, cub, \$5.00 to 6.00; fisher, \$5.00 to 7.00; red fox, \$1.50 to 1.75; cross fox, \$3.00 to 3.50; lynx, \$4.00 to 5.00; marten, \$1.00 to 1.10; mink, \$1 to \$1.25; winter muskrats, 20c.; spring ditto, 20 to 25c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$10.00 to 12.00.

GROCERIES.—Mud and mire continues to be the report concerning country roads, and it is only dire necessity that compels travel off the line of rail. Despite this a fair trade is passing, auguring a brisk trade on the arrival of good wheeling and the opening of the canals. The excitement in sugars continues, granulated having advanced three points since last writing, though still a quarter cent below the New York level; granulated at the refinery is 8c. per lb. to the members of the Guild, with yellows firm at 6½ to 6¼c. Molasses shows continued firmness, and 40c. would be lowest for Barbadoes; syrups scarce and firm at 3½ to 4c. per lb. Teas are being enquired for freely, and there is certainly no easing off in values, holders being pretty firm in their ideas. Coffees in fair request; we quote Java 25 to 27c., Rio 19 to 21c., Mocha 27 to 30c., Ceylon 23 to 26c. Dried fruit moving slowly in small parcels, but prices fairly steady; Valencia raisins 5½ to 6½c. as to quality, currants 5½ to 6c., sultanas 6½ to 8c., prunes 5½ to 6c. for French, Turkish 7½ to 9c. A steamer was reported to leave Mediterranean ports for Montreal about the 16th inst. Rice very firm, and the idea holds in some quarters that higher prices will be seen, as a short crop is reported in certain sections, and owing to the famine in China stocks there are likely to be retained in the country. In spices and tobaccos there is nothing new to report. Our remarks of last week as regards canned goods apply at date.

HIDES.—The market rules very dull and quiet, and tanners are apparently indisposed to buy with any liberality. Green hides come in fairly and are being bought by dealers at 5, 4, and 3c. for Nos. 1, 2, and 3 respectively. Toronto and Hamilton have ruled easy at 6c. for No. 1; calfskins, 7c.; sheepskins, 80c. to \$1.00.

METALS AND HARDWARE.—Trade is assuming a more active phase, and shows further improvement; stocks of iron and heavy metals throughout the country are believed on the light side, so that on the opening of navigation a satisfactory business is expected to be done. The iron market on the other side presents a firm front, and the firmness in plates of all descriptions noted last week is maintained. Copper is being sold at lower rates anticipatory to arrivals of new stocks. We quote:—Coltness, \$23.00; Calder, \$22.00; Langloan, none; Summerlee, \$22; Eglinton and Dal-mellington, \$19.75 to 20; Gartsherrie, nomin-

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THE
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COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

PURE GOLD GOODS
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ESTABLISHED 1864.

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

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

Young ladies prepared for University Matricu-
lation.

ally \$22; Siemens makers are only selling No. 2
at \$21.50; Carnbroe, \$20; Shotts, none; Glengar-
nock, none here; Middlesboro, No. 3, \$19.50; cast
scrap, railway chairs, &c., \$19.50; machinery
scrap, \$17; common ditto, \$13 to 00; bar
iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Can-
ada Plates—Blaina, \$2.60 to 2.70. Tern
roofing plate, 20x28, \$7 to 7.25. Black
sheet iron, No. 28, \$2.70. Tin plates—
Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to
4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90;
galvanized sheets, No. 28, 5 1/2 to 70., according
to brand; tinned sheets, coke, No. 24, 6c.; No.
26, 6 1/2c.; the usual extra for large sizes. Hoops
and bands, per 100 lbs., \$2.30. Staffordshire
boiler plate, \$2.75; common sheet iron, \$2.60
to 0.00; steel boiler plate, \$2.75; heads, \$4.00;
Russian sheet iron, 10 1/2c.; lead per 100 lbs., -;
pig, \$4.00 to 0.00; sheet, \$5.00; shot,
\$6.00 to 6.50; best cast steel, 12c.; spring,
\$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh
shoe, \$2.40 to 2.50; round machinery steel,
\$3.00; ingot tin, 24 to 25c.; bar tin, 27 1/2
to 28c.; ingot copper, 15 to 16c.; sheet zinc,
\$5.25; spelter, \$5.00; antimony, 12 to 13c.;
bright iron wire, Nos. 0 to 8, \$2.20 per 100
lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—With the near
approach of open water, business in these lines
is looking up, and a very fair movement is re-
ported. Turpentine has not recovered from
decline noted last week, 75c. per gal. being
price for single brl. lots, while this figure
would probably be shaded for a fair order;
linseed 55 to 56c. for raw, 58 to 59c. for boiled;
olive, \$1.00 to 1.10 for pure; castor, 8 1/2 to 9c.
per lb.; Nfld. cod oil 42 to 43c., Nova Scotia
38 to 39c., steam-refined seal 50 to 52 1/2c.
Leads, colors and glass as before. We
quote:—Leads (chemically pure and first-
class brands only), \$6.25; No. 1, \$5.50; No.
2, \$4.75; No. 3, 4.50; dry white lead, 5 1/2c.; red
do., 4 1/2c.; London washed whiting, 60c.; Paris
white, \$1.00; Cookson's Venetian red, \$1.60
to 1.75; other brands Venetian red, \$1.40
to 1.60; yellow ochre, \$1.50; spruce ochre,
\$2.00 to 2.50. Window glass, \$1.40 per 50
feet for first break; \$1.50 for second break;
for lots of 50 boxes and over 5c. per box less.

Wool.—There is a moderate demand, with
light supplies in all lines, domestic supers are
almost unobtainable, and prices are firm all
around. We quote Cape, 16 to 17c.; A super,
26 to 28c.; B do., 22 to 24c.; unassorted, 22 to
24c.; fleece, 22 to 23c.

TORONTO MARKETS.

TORONTO, 18th April, 1889.

COAL AND WOOD.—Considering the state of
the weather the movement in fuel is steady
and good. Prices are unchanged, but most
dealers have made a slight concession in the
matter of quantity, that is to say most of them
are now delivering coal by the half-ton without
charging for cartage. Stove and nut sell at
\$6 cash; egg and grate at \$5.75; soft Blossburg
\$6.00.

DRY GOODS.—The houses are filling sorting
orders, mostly of a cautious kind, and find
some demand for spring and summer fabrics
started by the fine weather. Prices for staple
Canadian makes in wool and cotton are firm
and the feeling generally hopeful of a good
trade.

FISH.—Scarcely anything doing, with the
exception of British Columbia salmon, which
is selling at 20 cents a pound, and ciscoes,
which are still quoted at \$1.20 per hundred.
In the other lines there is practically no
demand. In ten or twelve days, however,
Messrs. Port & Co. expect to receive a large
shipment of trout and whitefish.

FLOUR AND MEAL.—The late dullness in flour
has remained unabated; no enquiry heard for
any sort, but holders still standing out for
\$4.80 for straight rollers and \$4.50 for extra,
with other grades purely nominal. Bran is
tending downwards; sold on Tuesday at \$11
per ton on track, with no demand heard at the
close even at the decline. The only movement
in oatmeal has been that in small lots, which
have sold slowly at \$4.00 for standard and
\$4.40 for granulated.

GRAIN.—Has generally been quiet, the
demand for wheat slack, and prices weak on
nearly all grades. No. 1 hard sold late last
week for \$1.30 at Carlton, but on Monday it
went off at \$1.29, and on Tuesday \$1.28 on
track. No. 2 spring lying on the Midland
sold last week at \$1.06, and No. 2 democrat
and uninspected red winter lying outside on
Saturday and Monday at equal to \$1.03 1/2c.
here. At the close the market was quiet and
easy, with No. 2 spring outside sold at equal
to \$1.06 here; No. 2 red probably worth \$1.06
f.o.c., and No. 2 fall offered at \$1.06 but not
taken. Oats rather easier; mixed sold late
last week at 31 1/2c., and 32c. for choice, and
30 1/2 and 30c. for No. 2 on track; on Tuesday
good mixed outside sold at equal to 31c. here,
and at close white lying outside changed hands
at equal to 32c. here, and choice mixed on
the track at 32c. Barley was very much
unsettled all week, but closed with rather an
improved feeling. No. 1 was reported sold
last week at 56c. and cut down No. 1 at 54c.
f.o.c., but on Saturday No. 2 was reported sold
at 54c. f.o.c., also at 49c. on track. On Mon-
day, No. 1 lying outside was reported sold at
equal to 53c. here, and No. 3 equal to 40c.
here, and at 44c. on the track. Market quiet
at close. Peas fairly steady with sales of cars
lying outside at 55 and 56c. late last week, and
again at 56c. on Tuesday and at the close.
Canadian corn changed hands on Monday at
44 1/2c. on track.

GROCERIES.—A steady movement goes on,
but there is a feeling of uncertainty. It is
almost useless to quote sugar as the fluctua-
tions are so rapid. Granulated is now 9c. per
lb., and deemed sure to go higher. Other
lines show little change, except syrups which
have gone up 1/2c. and are in very active de-
mand in anticipation of a further advance.
Coffee is selling a little better and the feeling
in teas is rather easier. Canned goods are as
yet unchanged in price, but as the Ontario
canners are effecting a "combine" higher
figures may be safely looked for. The flurry
in sugar is hinted to be due to the formation
of a gigantic European sugar "trust" on the
American model.

HIDES AND SKINS.—Receipts of green hides
light but sufficient, and prices unchanged;
cured quiet with more enquiry heard; holders
at 5 1/2c. Calfskins—Green offered very slowly,
but quite sufficiently; cured nominal. Sheep-
skins—But few coming forward, and the best
green readily taken at \$1.50, with dry running
down to \$1. Lambskins—The first offerings
have changed hands at about 15c.

HOPS.—There have been sales of a few year-
lings at 7 to 10c., with choice in small lots at
12c.; choice new have been taken only spar-
ingly and in very small lots at 18 to 21c. for
the best; old offered freely with no buyers at
any price.

LEATHER.—There has been a steady move-
ment this week, and the improvement is mark-
ed. Good demand is reported for heavy jobbing
leather from the dealers. Manufacturers are
buying considerably more than they have been
doing for some time past. A good demand pre-
vails for heavy slaughter leather, which is very
scarce. Prices are keeping very firm, and pay-
ments are fair. The outlook is favorable.

LIVE STOCK.—The local trade is fairly good,
but prices keep very low. No export demand
as yet, and Montreal markets having been off

lately dealers here had to rely on local requirements solely. Considering all things prices have kept up well; this is owing partly to light runs, but more especially to a noticeable improvement in quality of the cattle. A Liverpool cable to-day quotes steers of the best quality as firm at 6d. a pound and 6½d. a pound in London, with a very active demand there. Prices in our markets are likely to be about medium this season but certainly not high.

PAINTS AND OILS.—Business has developed largely since last week, and orders are coming in fast from all parts of the country. Prices are unchanged and steady. Turpentine is scarce on the market.

SALT.—There has been no movement in Liverpool reported, but Canadian has sold fairly well; one car of coarse sold at 70c. per bag on track, and two cars of barrelled at \$1.30 with lots of ten barrels at \$1.40, and dairy in quarter-sacks at 45c.

TALLOW.—Offerings small and prices steady but unchanged at 5½ to 6c. for rendered and 2 to 2½c. for rough, with all wanted; nothing doing in trade-lots.

POTATOES.—Inactive as ever, but dealers have been clearing out some old stocks to retailers and when these are finished, some demand for cars may, perhaps, be heard; so far they have been nominal, with street receipts supplying all wants.

PROVISIONS.—Receipts of butter have been very insufficient and prices firm all over; selected dairy readily taken at 20 to 22c. and medium, that is fairly good yellows, have sold at 15 to 18c.; even common has been scarce and steady at 12 to 14c.; rolls came forward very slowly and sold at 20 to 22c. for choice, with at the close a slightly increased supply of them reported. Spring receipts, however, are expected to lead to a considerable fall all over. Cheese rather easier at 11 to 12½c. for small lots of choice. Eggs have sold steadily, all offered being taken as before at 12½c. to 12c. for car-lots. Pork quiet at from \$15.50 for imported to \$16.50 for local make in small lots. Bacon—Quiet and steady at 8½ to 8¾c. for long clear in tons and cases; Cumberland nominal about 9c.; rolls moved fairly well at 10c. and backs and bellies at 11 to 11½c. Hams in rather better demand; about a half car of canvassed sold for British Columbia at 12c., but

smoked have usually gone off at 11 to 11½c.; and yesterday a lot of 200 in pickle changed hands at 10½c. Lard sold fairly well at 9½ to 10½c. for imported and 10½ to 11c. for local-make in small lots, the top prices being for small pails. Hogs.—Rail-lots finished and prices nominal. Dried Apples—Trade lots taken when obtainable at 3 to 3½c., and small lots slow at 3½ to 3¾c.; evaporated sold once in a lot of sixty boxes at 5½c., with small lots held at 6 to 7c., and scarcely any sold. White Beans.—Dealers selling small lots of hand-picked at \$1.50 to 1.60, and offering common down to \$1.00.

WOOL.—Fleece not offered and prices nominally unchanged; pulled has been in good demand with sales of super at 22 to 22½c., and of extra at 28c., and a good enquiry from the factories at an advance on these figures.

\$100,000 DEBENTURES.

TENDERS WANTED.

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

TENDERS

For Debentures of the Town of Collingwood

Tenders will be received up to The 15th of May next, by the Clerk of the Town of Collingwood, for the purchase of \$65,000 Thirty Year Debentures, and \$20,000 Twenty Year Debentures, each bearing Five per cent interest. Interest payable half-yearly.

JOHN HOGG,
Town Clerk.

Collingwood, April 16th, 1889.

TO MANUFACTURERS.

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

JOHN HOGG,
Town Clerk.

Collingwood, April 16th, 1889.



TENDERS.

Sealed tenders addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon on Thursday, 9th May, 1889, for the delivery of Indian Supplies during the fiscal year ending 30th June, 1890, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

Forms of tender containing full particulars relative to the Supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

Parties may tender for each description of goods (or for any portion of each description of goods) separately or for all the goods called for in the Schedules, and the Department reserves to itself the right to reject the whole or any part of a tender.

Each tender must be accompanied by an accepted Cheque in favor of the Superintendent General of Indian Affairs, on a Canadian Bank, for at least five per cent. of the amount of the tender, which will be forfeited if the party tendering declines to enter into a contract based on such tender when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department for the proper performance of the contract.

The lowest or any tender not necessarily accepted. This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

L. VANKOUGHNET,
Deputy of Superintendent-General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, April, 1889.

BRITISH MARKETS.

Gillespie & Co.'s prices current, dated Liverpool, April 5th, says:—Raw sugar has been very active at a considerable advance, and refined is dearer accordingly. Rice is quiet, but quotations are maintained. Chemicals, &c., do not improve. Bicarb soda offers at 4s. 9d. per cwt.; crystals, 43s. 9d. per ton, but there is rather more demand for the latter. Blue copperas, 25s. per cwt. Cream Tartar has declined to 93s. per cwt., less 2½ per cent. for finest, closing firmer. Oils—Linseed firmer at 19s. 3d. to 19s. 9d. per cwt. for raw. Palm has been in renewed demand; Lagos, from scarcity, being relatively dear at £23; Bonny descriptions are obtainable at £19 to £20 per ton. Castor oil quiet at 2 15/16d. to 2 31/32d.

DEBENTURES FOR SALE.

The Corporation of the Town of Amherstburg will receive applications till The 11th of May next, for the purchase of \$28,000.00 of the Town's Debentures. Said Debentures are issued under Act of Parliament to consolidate the debt of the Town, and extend over a period of thirty years, with an equal yearly payment of interest and principal. Interest 5 per cent. per annum. For further particulars apply to

J. H. C. LEGGATT,
Town Clerk,
Amherstburg.

Ontario & Quebec Railway Co'y.

The half-yearly interest due on the 1st of June next on the Five per Cent. Debenture Stock of this Company, will be paid at the Office of Messrs. Morton, Rose & Co., Bartholomew House, London, England, on and after that date, to holders on the register on the 27th instant.

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

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

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

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

CHARLES DRINKWATER,
Secretary.

Montreal, April 18th, 1889.

PARIS EXPOSITION!

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

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

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

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

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

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

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

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

Correspondence with Banks and Bankers solicited.

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

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

TRUSTEES:

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

SITUATION WANTED.

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

"S" MONETARY TIMES OFFICE,
Toronto, Ont.

TRADE MARK.



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

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

MR. WILLIAM MACGREGOR,

119 FRONT STREET, NEW YORK.

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

NIPPON SEICHA KWAISHA.

(TRADE MARK IN RED.)

Nagasaki, Japan,
Nov., 1888.

MAITLAND & RIXON, OWEN SOUND.

Forwarders & Commission Merchants.

DEALERS IN
PRESSED HAY, GRAIN AND
SUPPLIES.

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

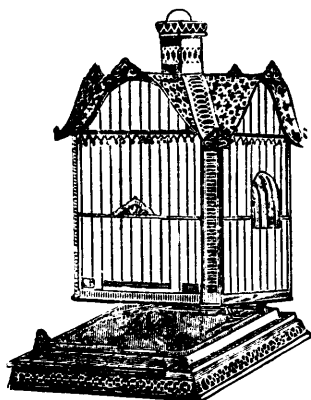
per lb. Freights, via St. Lawrence, are quoted as below: Montreal—Groceries, 10/- to 12/6d.; chemicals, 12/6 to 20/-; oils, 15/- to 22/6d. Toronto—Groceries, 20/- to 22/6d.; chemicals, 21/6d. to 26/6d.; oils, 24/- to 31/6d. Hamilton—Groceries, 20/- to 22/6d.; chemicals, 21/6d. to 26/6d.; oils, 24/- to 31/6d.

Writing under date of 29th March, Messrs. Lewenz and Hauser Bros. thus refer to the condition of the London tea market:—The market has seldom experienced such a feeling of depression as prevailed during the early part of the week. The closing up of old accounts which is going on brings out continuous large offerings of teas that were bought in China at high prices, but many of which were never fancied by the trade and have now greatly deteriorated into the bargain. For these teas no buyers can be found privately except at prices which importers for many reasons do not care to take except at public sale. At the same time most of the teas now arriving, of which a considerable quantity is on account of firms understood to be in course of liquidation, are put up for immediate sale, so that the pressure to sell appears to be quite general. That, under the circumstances, everything has to be sold at constantly lower prices is not surprising, and the only wonder is that common Congou has only by this time gone back to the low level reached last May and June. Things, however, are bad enough without that, for all descriptions have to be quoted lower this week, Indian as well as China teas, even including green teas.

We need only cite a few sales effected at auction to give an idea of the threatened disorganization of the market. First as to black leaf teas: good first crop but tarry flavored Ninchows were sold at 6½ that at the beginning of the month might still have fetched 8½, and the import cost of which, we believe, is something like 10d. to 10½d.; fair second crop pure liquoring Keemuns for which 10½d. was re-

fused not long ago sold at 8½d.; third crop Oopacks which were difficult to get at 5½d. last month and could readily be sold at 5d. a fortnight ago had to be quitted at 4½d. As to Foochow Congous: first crop Panyongs for which 1/0½d. was bid in December were taken out of the catalogues unsold at 9d.; first crop Kaisow sorts only fetched 6½d. for which last month 8½d. was bid privately, and first crop Padrae 4½d. which in January was part sold at 7½d. Then as to new make Congous: desirable fourth crop teas that were much in

favor last January, and then worth 10½d. to 11d., sold at 9d. and under. Of scented teas: a parcel of fine Foochow Pekoe, a counterpart of which was sold earlier in the season at 1/6d., had to be bought in at 1/- as the best bid obtainable did not come up to that. Green teas show a decline of ¾d. to 1d. for the upper lines in invoices and Indian teas a drop of 1d. for Pekoe Souchongs. In the face of all that, common Congous have not gone below 4d., but then we have no such low grades to deal with as in former seasons.



BIRD - CAGES.

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

CHEAP.

We have in Stock

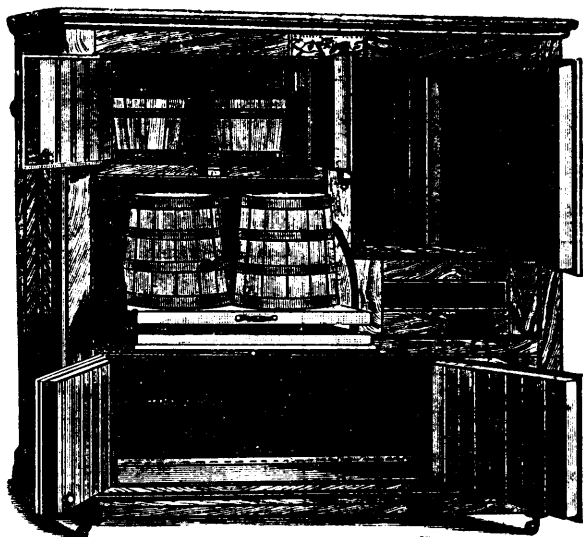
Refrigerators, Ice Cream Freezers, Oil, Gas and Vapor Stoves.

THE McCLARY MANUFACTURING COMP'Y,
London, Toronto, Montreal and Winnipeg.

CHOWN & CUNNINGHAM,

(LIMITED.)

REFRIGERATORS.



POSITIVE circulation of pure, dry air. No metal lining in provision compartment to rust or corrode. Economical in the use of ice.

THEY have completely insulated walls, containing dead air spaces, the best non-conductor of heat and cold. Having no charcoal or other filling, their walls never become foul by absorption of moisture.

The Baldwin Dry Air and Cold Wave Refrigerators,

Are the most Scientific & Improved Refrigerators of the present day.

EXTENSIVELY USED in Clubs, Hospitals, and many of the largest and most widely-known Inane Asylums, Hospitals, Reformatories, throughout the land. **ONLY GOLD MEDAL** over all competitors in actual practical trial, at World's Cotton Centennial Exposition, New Orleans, La., 1884-5.

They are built in seventy sizes, of various styles, in hard and soft wood, and are calculated to meet the wants of all classes of customers, for family use, grocers, hotels, restaurants, etc. Send for Catalogue to

CHOWN & CUNNINGHAM, (Ltd.) - 11 FRONT STREET WEST, TORONTO, ONT.

Wholesale Agents for Canada.

CHARCOAL.

WHOLESALE AND RETAIL.

THE CLINE M'FG. CO., Ltd.,
Esplanade West, (Near Bay Street),
TELEPHONE 1912. | TORONTO.

TENDERS

Will be received by the Liquidators of the Central Bank of Canada, (subject to the approval of the Master-in-Ordinary), for the sale by them of—

- 100 Shares Toronto Paper Company.
- 148 Share Toronto Electric Light Co.
- 140 Shares Adjuda Quarry Company.
- 35 Shares Farmers' Loan & Savings Co.

Also certain Mortgages and Chattel Mortgages, of which intending purchasers may learn the particulars on application.

All Tenders must be in writing, and delivered to the Liquidators on or before **APRIL 23rd, 1889.**

BABY CARRIAGE RUGS.

"THE PRINCESS."

Light, Warm and Elegant.

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

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

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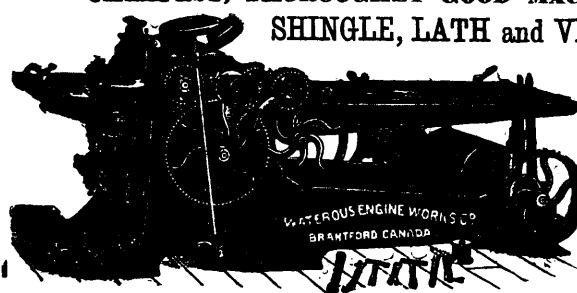
NEWLANDS & CO.,
GALT, ONT..

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

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.

ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.

FOUNDED 1808.

CAPITAL, £1,200,000 Stg.

JOINT MANAGERS:

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

WOOD & MACDONALD,
Agents for Toronto, - 93 King Street East
Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND,

Incorporated 1822.

CAPITAL, £1,000,000 Stg.

CHIEF AGENTS:

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

WOOD & MACDONALD,
Agents for Toronto, - 93 King Street East.
Agents required in unrepresented towns.

ARMSTRONG'S UNIQUE ROAD CART.

As improved has seat lin. lower in front, and 2in. lower behind. With this change we now HAVE A PERFECT CART IN ALL RESPECTS. 500 sold, 1888; 1000 making for 1889. Price right. Every Carriage Maker should handle them. THE ONLY CART MADE FREE FROM HORSE MOTION.

Send for circulars.

J. B. ARMSTRONG MAN'G CO., Ltd.,
GUELPH, - CANADA.

CANADIAN PACIFIC RAILWAY CO.

NOTICE TO SHAREHOLDERS.

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

Wednesday, 8th Day of May next,

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

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

The Transfer Books of the Company will close in Montreal and New York on Tuesday, April 30th, and in London on Tuesday, April 16th, and will be re-opened on Thursday, May 9th, next.

By order of the Board,

CHARLES DRINKWATER,
Secretary.

Montreal, 6th April, 1889.

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

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

WM. BEATTY & SON,
IMPORTERS,

Wholesale & Retail Dealers in

FIRST CLASS CARPETS,

OILCLOTHS AND LINOLEUMS,

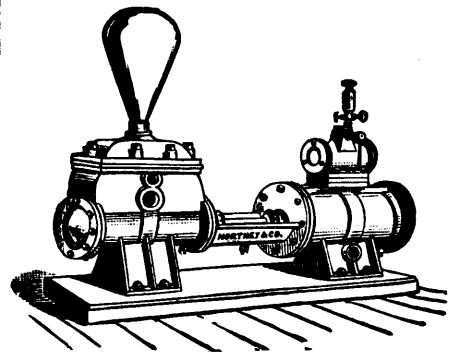
CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST
TORONTO.

SINGLE & DUPLEX

Steam & Power Pumps



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

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

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

NORTHEY & CO., TORONTO, ONT.
Office & Works:

COR. FRONT & PARLIAMENT STS.

A PROSPEROUS COMPANY.

GAINS IN 1887 AND 1888.

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

	1887.	1888.
A gain in membership of.....	2,199	2,264
A gain in market values of.....	26,157 66	46,553 15
A gain in interest income of.....	22,541 10	89,587 63
A gain in surplus of.....	77,753 04	138,431 84
A gain in premium receipts of.....	171,152 43	202,865 47
A gain in income of.....	193,693 53	292,453 10
A gain in assets of.....	1,074 746 99	1,198,358 21
A gain in new business of.....	1,352,456 00	1,714,138 00
A gain in insurance of.....	5,109,365 00	5,531,969 00

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

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

ALL POLICIES NON-FORFEITABLE AND INDISPUTABLE AFTER THREE YEARS.

For Rate Tables or an Agency of the Company address the

WESTERN CANADA BRANCH OFFICE,

COR. TORONTO AND COURT STREETS, TORONTO.

W. H. ORR & SONS, MANAGERS.

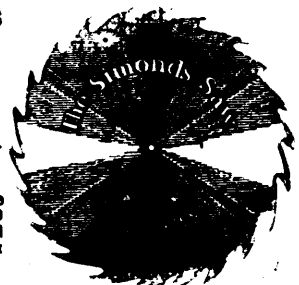
ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

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



Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

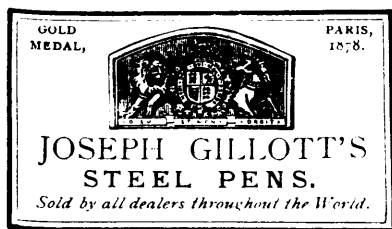
Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

ONTARIO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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



ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Winter Service. 1889.

FROM PORTLAND.	STEAMER.	FROM HALIFAX.
Thursday Feb. 7...	Circassian ...	Saturday Feb. 9
" " 21...	Polynesian ...	" " 23
" Mar. 7...	Sardinian ...	" Mar. 9
" " 21...	Circassian ...	" " 23
" April 4...	Parisian ...	" April 6
" " 18...	Polynesian ...	" " 20
" May 2...	Sardinian ...	" May 4

The steamers from Portland via Halifax call at Londonderry on their passage to and from Liverpool to embark and land mails and passengers.

The steamers from Halifax via St. Johns, Nfd., call at Queenstown on their passages to and from Britain. Steamers leave Portland on arrival of train leaving Toronto on Wednesday morning, and Halifax on arrival of train leaving Toronto on Thursday morning.

Passengers proceeding by steamers calling at St. Johns, Nfd., will leave Toronto on Friday morning train.

RATES OF OCEAN PASSAGE.

Cabin, \$50.00, \$65.00 and \$75.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00, \$125.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

Steerage passengers are booked to and from Queenstown, Derry, Belfast, London and Glasgow at same rates as Liverpool.

Intermediate passengers are forwarded to and from Glasgow and Liverpool by rail without extra charge.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, April 16th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, nil. Cargoes on passage—Wheat and maize, firmer; held higher; good cargoes Australian wheat, off coast, 37s. 6d., was 37s.; present and following month, 37s. 6d., was 37s. 3d.; do., good mixed American maize, off coast, 19s. to 19s. 3d., was 18s. 9d. to 19s.; present and following month, 18s. 9d. to 19s., was 18s. 9d. London—Good shipping No. 1 Cal. wheat, prompt sail, 34s. 6d., was 34s.; do., nearly due, 34s. 6d., was 34s. 3d. French country markets firm. Weather in England cold for the season.

LIVERPOOL, April 16th.

Spring wheat, 7s. 8d.; red winter, 6s. 10½d.; No. 1 Cal., 7s. 1½d. to 7s. 2d.; corn, 3s. 10½d.; peas, 5s. 5½d.; pork, 65s. 0d.; lard, 35s. 9d.; bacon, long clear and short clear, 32s. 0d. to 33s. 0d.; tallow, 26s. 0d.; cheese, white and colored, 52s. 0d. Weather clear and fine.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. M.

Clear pine, 1½ in. or over, per M	\$35 00	37 00
Pickings, 1½ in. or over	25 00	27 00
Clear & pickings, 1 in	23 00	25 00
Do. 1½ and over	30 00	32 00
Flooring, 1½ & 1½ in	15 00	16 00
Dressing	15 00	16 00
Ship. culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 35	2 40
XX	1 40	1 85
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
black, "	16 00	18 00
Elm, soft "	12 00	14 00
rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Burr oak	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basewood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy, New	\$16 00	18 00
" Old	00 00	00 00
" Clover	00 00	00 00
Straw, bundled oat	10 00	11 00
" loose	6 00	7 00
Baled Hay, first-class	13 00	14 00

LIVERPOOL PRICES.

April 17th, 1889.

Wheat, Spring	s. d.	7 8
" Red Winter	7 10½	
No. 1 Cal.	6 10½	
Corn	3 10½	
Peas	5 5½	
Lard	36 0	
Pork	65 0	
Bacon, long clear	32 6	
" short clear	33 6	
Tallow	26 0	
Cheese	52 0	

CHICAGO PRICES.

By Telegraph, April 17th, 1889.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$0 87½	0 00
Corn	0 34½	0 00
Oats	0 24½	0 00
Barley	cash 0 00	0 00

Hog Products.

Mess Pork	\$11 85	0 00
Lard, tierces	6 90	0 00
Short Ribs	5 97½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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MONTREAL. P. D. DODS & CO.

ESTABLISHED 1857.

THOMAS MARKS & CO., MERCHANTS, Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.



INTERCOLONIAL RAILWAY, OF CANADA.

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

— AND —

Direct Route between the West and

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

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

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

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

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

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

N. WEATHERSTON,

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

D. POTTINGER,

Chief Superintendent t

Railway Office, Moncton, N.B.,

November 20th, 1888.

STOCK AND BOND REPORT.

Leading Barristers.

COATSWORTH, HODGINS & CAMPBELL,
BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.
E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
GEO. C. CAMPBELL. W. A. GEDDES.

THOMSON, HENDERSON & BELL,

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

LINDSEY & LINDSEY,

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

SHAW & HANSFORD,

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11 Union Block,
36 TORONTO STREET, TORONTO, ONT.
Money to Loan.

R. P. ECHLIN,

BARRISTER,
Solicitor, Notary Public, &c.
TELEPHONE 1739.
OFFICES, - No. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
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J. J. MACLAREN J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY
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BARRISTERS.
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PARKES, MACADAMS & MARSHALL,

BARRISTERS.
Hamilton, Ont.

H. W. NICKLE,

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

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS GEO. McNAB
P. MULKERN FRED. F. HARPER

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(Late Maclellan & Macdonald),
Barristers, Solicitors, Notaries, &c.,
CORNWALL.
O. B. MACLENNAN, Q.C., J. W. LIDDELL,
C. H. CLINE.

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T. H. GILMOUR GHEENT DAVIS

OSLER, TEETZEL, HARRISON & OSLER,

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HAMILTON, ONT.
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Barristers, Solicitors, &c.
OFFICES, - - - 17 TORONTO STREET, TORONTO.
Telephone 1334.
John Murray Clark - - - Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, - "CLAPHIER," Toronto.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, April 18	Cash val. per share.
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3%	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	154	374.22
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 1/2	120 1/2 120 1/2	60.12
Central						Suspended	.....
Commercial Bank of Manitoba		278,370	25,000	78,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	960,000	78,000	3 1/2	102	40.80
Dominion	50	1,500,000	1,500,000	1,150,000	5	220 1/2 222 1/2	110.25
Eastern Townships	50	1,500,000	1,456,136	450,000	3 1/2	.....	.....
Federal	100	1,250,000	1,360,000	000,000	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	100,000	3	113	92.60
Hamilton	100	1,000,000	1,000,000	360,000	4	144 1/2	144.20
Hochelaga	100	710,100	7,010,100	100,000	3	96 100	96.00
Imperial	100	1,500,000	1,500,000	600,000	4	144 1/2	144.25
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	1,900,000	100,000	3	.....	.....
London	100	1,000,000	923,588	00,000	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	140 142	140.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	100,000	3	125	125.00
Molsons	50	2,000,000	2,000,000	1,000,000	4	158 170	79.00
Montreal	200	12,000,000	12,000,000	5,000,000	5	228 1/2 229 1/2	457.00
New Brunswick	100	500,000	500,000	400,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	145	145.00
Ontario	100	1,500,000	1,500,000	550,000	3 1/2	133 1/2 135	133.50
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125 126	125.00
People's Bank of Halifax	20	800,000	800,000	85,000	3 1/2	99	19.60
People's Bank of N. B.	50	180,000	181,000	100,000	4	190	95.00
Quebec	100	3,000,000	2,500,000	445,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	85,000	4	.....	.....
Standard	50	1,000,000	1,000,000	380,000	3 1/2	133 1/2	66.75
Toronto	100	2,000,000	2,000,000	1,350,000	4	215 219 1/2	215.00
Union Bank, Halifax	50	500,000	500,000	40,000	3 1/2	99	49.50
Union Bank, Canada	100	1,200,000	1,200,000	100,000	3	91 95	91.00
Ville Marie	100	500,000	477,530	20,000	3 1/2	.....	.....
Western	100	500,000	320,424	35,000	3 1/2	.....	.....
Yarmouth	75	300,000	215,000	30,000	3	107 1/2	61.63
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	619,132	98,000	3 1/2	.....	40.00
Dominion Sav. & Inv. Society	50	1,000,000	918,350	100,000	3 1/2	80	7.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	453,000	4 1/2	156	125.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	215,000	3 1/2	125	171.00
Freehold Loan & Savings Company	100	2,700,000	1,200,000	670,000	5	171	65.50
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	181	106.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,320,000	6	212	91.00
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5	190	26.56
Building & Loan Association	25	750,000	750,000	100,000	3	106 1/2	62.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	340,000	3 1/2	124 130	.....
Landed Banking & Loan Co.	100	700,000	493,000	80,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,057,250	611,430	112,589	3 1/2	121	60.50
People's Loan & Deposit Co.	50	600,000	584,580	100,000	3 1/2	115 117 1/2	57.50
London Loan Co. of Canada	50	660,700	600,000	53,000	3 1/2	.....	.....
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	118 120	59.00
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	115,000	3 1/2	114	114.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	100	100.70
British Can. Loan & Inv. Co. Ltd. do.	100	1,820,000	322,412	55,000	3 1/2	109 1/2	109.75
Canada Landed Credit Co. do.	50	1,500,000	664,000	1,800,000	3 1/2	118 119	59.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	500,000	5	145 147	73.50
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	258	64.50
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	118 1/2	118.50
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	100 101 1/2	100.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	75	17.50
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	289,036	48,500	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	309,056	12,000	3 1/2	111 1/2 115	111.25
Ontario Investment Association	50	2,665,600	700,000	.....	.....	10	5.00
MISCELLANEOUS.							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	73 73 1/2	.....
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	91 1/2 92	36.60
New City Gas Co., Montreal	40	.....	.....	.....	.....	6	.....
N. S. Sugar Refinery	500	.....	.....	.....	.....	140	700.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	.....	178 1/2 180	89.37

INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market.)							
No. Shares.	Last Divid.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale	Apr. 6	
20,000	5	Briton M. & G. Life.	£10	£1	.....	.....	.....
50,000	15	C. Union F. L. & M.	50	5	20 1/2 30 1/2	.....	.....
100,000	.....	Fire Ins. Assoc.	10	3	.....	.....	.....
20,000	5	Guardian	100	50	8 1/2 8 3/4	.....	.....
18,000	32	Imperial Fire.	100	25	165 170	.....	.....
150,000	10	Lancashire F. & L.	90	9	7 7 1/2	.....	.....
35,822	90	London Ass. Corp.	25	12 1/2	52 54	.....	.....
10,000	10	London & Lan. L.	10	1 1/2	4 4 1/4	.....	.....
74,080	12	London & Lan. F.	25	2 1/2	14 1/2 14 1/2	.....	.....
3,300,000	57 1/2	Liv. Lon. & G. F. & L.	8 1/2	9	40 41	.....	.....
30,000	90	Northern F. & L.	100	10	59 60 1/2	.....	.....
120,000	24	North Brit. & Mer.	25	2 1/2	47 48	.....	.....
6,722	5 1/2	Phoenix	50	50	274 279	.....	.....
200,000	9	Queen Fire & Life.	10	1	5 5 1/2	.....	.....
100,000	41 1/2	Royal Insurance.	20	3	47 1/2 48 1/2	.....	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....
10,000	.....	Standard Life	50	12	.....	.....	.....
CANADIAN.							
10,000	7	Brit. Amer. F. & M.	\$50	\$50	90	.....	.....
2,500	15	Canada Life	400	50	.....	.....	.....
5,000	10	Confederation Life	100	10	.....	.....	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240	.....	.....
4,000	6	Royal Canadian	100	15	.....	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....	.....
9,000	10	Queen City Fire	50	25	90	.....	.....
10,000	10	Western Assurance	40	30	144 1/2 145	.....	.....

RAILWAYS.			
	Par value \$ Sh.	London Apr. 6.	
Atlantic and St. Lawrence	\$100	51 1/2	51 1/2
Canada Pacific	100	106 110	111 113
Canada Central 5% 1st Mortgage	11 1/2	12
Grand Trunk Con. stock	100	122	124
5% perpetual debenture stock	128	130
do. Eq. bonds, 2nd charge	72	73
do. First preference	53	54
do. Second pref. stock	28 1/2	26 1/2
do. Third pref. stock	119	121
Great Western per 5% deb. stock	104	106
do. 6% bonds, 1890	109	111
Midland Stg. 1st mtg. bonds	168	110
Northern of Can. 5% first mtg
do. 6% second pref
Toronto, Grey & Bruce 6% stg. bonds	91	98
1st mtg	101	103
Wellington, Grey & Bruce 7% 1st m			

Insurance.
THE MILLERS & MANUFACTURERS INSURANCE CO.,
24 Church Street, - - - Toronto.

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

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

Yours very truly,

HOWSON BROS.

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

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

Incorporated - - - - - 1848.
JOHN E. DEWITT, PRESIDENT.
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

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TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; and London and Canadian Loan and Agency Co., Meaford.
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The Oldest Canadian Fire Insurance Comp'y.
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MANUFACTURERS OF
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CASTINGS
TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
AND MISCELLANEOUS PURPOSES.
OSHAWA, CANADA.

Insurance.
THE MUTUAL LIFE Insurance - Company, OF NEW YORK.
RICHARD A. McCURDY, - - - - President.
Assets, - - - - \$126,082,153.56.
The Largest and best Life Insurance Company in the world.
The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including:
A gain in assets of \$ 7,275,301 68
A gain in income of 3,066,010 06
A gain in new premiums of 2,333,406 00
A gain in surplus of 1,645,623 11
A gain in new business of 33,766,792 85
A gain of risks in force 54,496,251 85

THE MUTUAL LIFE INSURANCE CO.
Has Paid to Policy-holders since Organization \$272,481,839.82.
The wonderful growth of the Company is due in a large degree to the freedom from restriction and irksome conditions in the contract, and to the opportunities for investment which are offered in addition to indemnity in case of death.
The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 of new insurance.
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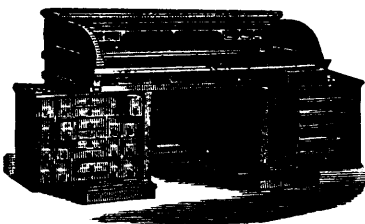


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A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

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ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$9,000,000
 Annual Income over 1,600,000

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ORGANIZED 1871. **Life.** HEAD OFFICE TORONTO.

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

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SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.		ASSETS.		LIFE ASSUR'NC'S IN FORCE.		INCOME.		ASSETS.		LIFE ASSUR'NC'S IN FORCE.	
1872...	\$ 48,210	\$546,461	\$1,064,350	1882...	\$ 254,941	\$ 1,073,577	\$ 5,849,889				
1874...	64,073	521,362	1,786,362	1884...	278,379	1,274,397	6,844,404				
1876...	102,822	715,944	2,214,093	1886...	373,500	1,593,027	9,413,368				
1878...	127,505	773,895	3,374,683	1887.	495,881	1,750,004	10,841,751				
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.

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

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ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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 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.

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

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 JAS. BOOMER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
 AND
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,183,666 52

INCORPORATED 1883.

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NEW YORK LIFE INSURANCE CO.

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Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 90	13,150 00
20-Year Endowment.	30 10,126 90	34,490 00
" "	40 10,666 80	30,260 00
" "	50 12,153 70	18,530 00
15-Year Endowment.	30 14,992 00	36,250 00
" "	40 15,584 60	39,600 00
" "	50 17,182 00	36,900 00

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

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THE EQUITABLE LIFE
ASSURANCE SOCIETY.

CONDENSED STATEMENT.

January 1, 1889.

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

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

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

ABSOLUTE SECURITY.
REASONABLE RATES.

PROMPT SETTLEMENTS.
LARGE PROFITS.

Unconditional & Non-forfeitable Policies Issued

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.
F. SPARLING, City Agent, 9 Toronto St.

LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds \$35,814,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

JOE. B. REED, Toronto Agent,
20 Wellington St. E.
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MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President
OHAS DAVIDSON, Secretary.
HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

Subscribed Capital..... \$1,300,000 Stg.
Paid-up Capital 300,000 "
Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

HENRY LYMAN, PRESIDENT.
ANDREW ALLAN, VICE-PRESIDENT.
GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, - - - \$1,581,904 50
Losses Paid to 1st Jan., 1888, 2,985,824 27

The Stock of this Company is held by many of the wealthiest men in Canada.

LOSSES PROMPTLY & EQUITABLY ADJUSTED
FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.
TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1557.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

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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.

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D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
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John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jeffrey, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

Gen. Agents for (ROBT. SIMMS & CO.) Montreal.
Canada, (GEO. DENEHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1792. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$5,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.